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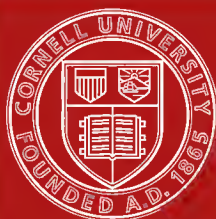
CORNELL UNIVERSITY

1862-1883

ITHACA, NEW YORK

1883





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LAWS AND DOCUMENTS

RELATING TO

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LAWS AND DOCUMENTS.

I. THE LAND GRANT ACT.—PUBLIC LAWS OF THE UNITED STATES, 1862, CHAPTER 130.

AN ACT donating public lands to the several States and Territories which may provide colleges for the benefit of agriculture and the mechanic arts.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there be granted to the several States, for the purposes hereinafter mentioned, an amount of public land, to be apportioned to each State a quantity equal to thirty thousand acres for each Senator and Representative in Congress to which the States are respectively entitled by the apportionment under the census of eighteen hundred and sixty: *Provided,* That no mineral lands shall be selected or purchased under the provisions of this act.

§ 2. *And be it further enacted,* That the land aforesaid, after being surveyed, shall be apportioned to the several States in sections or subdivisions of sections, not less than one quarter of a section; and whenever there are public lands in a State subject to sale at private entry at one dollar and twenty-five cents per acre, the quantity to which said State shall be entitled shall be selected from such lands within the limits of such State, and the Secretary of the Interior is hereby directed to issue to each of the States in which there is not the quantity of public lands subject to sale at private entry at one dollar and twenty-five cents per acre, to which said State may be entitled under the provisions of this act, land scrip to the amount in acres for the deficiency of its distributive share; said scrip to be sold by said States and the proceeds thereof applied to the uses and purposes prescribed in this act, and for no other use or purpose whatsoever: *Provided,* That in no case

shall any State to which land scrip may thus be issued be allowed to locate the same within the limits of any other State, or of any territory of the United States, but their assignees may thus locate said land scrip upon any of the unappropriated lands of the United States subject to sale at private entry at one dollar and twenty-five cents, or less, per acre: *And provided further*, That not more than one million acres shall be located by such assignees in any one of the States: *And provided further*, That no such location shall be made before one year from the passage of this act.

§ 3. *And be it further enacted*, That all the expenses of management, superintendence, and taxes from date of selection of said lands, previous to their sales, and all expenses incurred in the management and disbursement of the moneys which may be received therefrom, shall be paid by the States to which they may belong, out of the treasury of said States, so that the entire proceeds of the sale of said lands shall be applied without any diminution whatever to the purposes hereinafter mentioned.

§ 4. *And be it further enacted*, That all moneys derived from the sale of the lands aforesaid by the States to which the lands are apportioned, and from the sales of land scrip hereinbefore provided for, shall be invested in stocks of the United States, or of the States, or some other safe stocks, yielding not less than five per centum upon the par value of said stocks; and that the moneys so invested shall constitute a perpetual fund, the capital of which shall remain forever undiminished, (except so far as may be provided in section fifth of this act,) and the interest of which shall be inviolably appropriated, by each State which may take and claim the benefit of this act, to the endowment, support, and maintenance of at least one college where the leading object shall be, without excluding other scientific and classical studies, and including military tactics, to teach such branches of learning as are related to agriculture and the mechanic arts, in such manner as the legislatures of the States may respectively prescribe, in order to promote the liberal and practical education of the industrial classes in the several pursuits and professions in life.

§ 5. *And be it further enacted*, That the grant of land and land scrip hereby authorized shall be made on the following conditions, to which, as well as to the provisions hereinbefore contained, the previous assent of the several States shall be signified by legislative acts:

First. If any portion of the fund invested, as provided by the foregoing section, or any portion of the interest thereon, shall, by any action or contingency, be diminished or lost, it shall be replaced by the State to which it belongs, so that the capital of the fund shall re-

main forever undiminished; and the annual interest shall be regularly applied without diminution to the purposes mentioned in the fourth section of this act, except that a sum, not exceeding ten per centum upon the amount received by any State under the provisions of this act, may be expended for the purchase of lands for sites or experimental farms whenever authorized by the respective legislatures of said States.

Second. No portion of said fund, nor the interest thereon, shall be applied, directly or indirectly, under any pretense whatever, to the purchase, erection, preservation, or repair of any building or buildings.

Third. Any State which may take and claim the benefit of the provisions of this act, shall provide, within five years, at least not less than one college, as described in the fourth section of this act, or the grant to such State shall cease; and said State shall be bound to pay the United States the amount received of any lands previously sold, and that the title to purchasers under the State shall be valid.

Fourth. An annual report shall be made regarding the progress of each college, recording any improvements and experiments made, with their costs and results, and such other matters, including State industrial and economical statistics, as may be supposed useful; one copy of which shall be transmitted by mail free, by each, to all the other colleges which may be endowed under the provisions of this act, and also one copy to the Secretary of the Interior.

Fifth. When lands shall be selected from those which have been raised to double the minimum price, in consequence of railroad grants, they shall be computed to the States at the maximum price, and the number of acres proportionally diminished.

Sixth. No State while in a condition of rebellion or insurrection against the government of the United States shall be entitled to the benefit of this act.

Seventh. No State shall be entitled to the benefits of this act unless it shall express its acceptance thereof by its legislature within two years from the date of its approval by the president.

§ 6. *And be it further enacted,* That land scrip issued under the provisions of this act shall not be subject to location until after the first day of January, one thousand eight hundred and sixty-three.

§ 7. *And be it further enacted,* That the land officers shall receive the same fees for locating land scrip issued under the provisions of this act as is now allowed for the location of military bounty land warrants under existing laws; *Provided,* their maximum compensation shall not be thereby increased.

§ 8. *And be it further enacted,* That the Governors of the several

Laws and Documents Relating to

states to which scrip shall be issued under this act shall be required to report annually to Congress all sales made of such scrip until the whole shall be disposed of, the amount received for the same, and what appropriation has been made of the proceeds.

APPROVED, July 2, 1862.

II. ACT ACCEPTING THE LAND GRANT.—LAWS OF NEW YORK, 1863, CHAPTER 460.

AN ACT relative to the lands granted to this State by the act of Congress entitled "An act donating public lands to the several States and Territories which may provide colleges for the benefit of agriculture and the mechanic arts," approved second July, eighteen hundred and sixty-two, and authorizing the sale thereof, and the investment of the proceeds of such sales.

Passed May 5, 1863, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The comptroller of this State is hereby authorized to receive from the proper authorities of the United States the land scrip to be issued for the lands granted to this State by the act of Congress, approved July second, eighteen hundred and sixty-two, entitled "An act donating public lands to the several States and Territories which may provide colleges for the benefit of agriculture and the mechanic arts," and to give all necessary receipts or acknowledgments for the scrip which may be so received by him.

§ 2. The said comptroller is hereby authorized, by and with the approval and concurrence of the Lieutenant-Governor, Attorney-General, Treasurer and Chancellor of the University, from time to time as he may deem proper, to sell the said land scrip, or any part thereof, for cash or for stocks, of the United States, or of the States or some other safe stocks yielding not less than five per centum upon the par value of said stocks, and to execute all necessary and proper transfers thereof. But no such scrip shall be transferred and delivered to any purchaser thereof until the same shall have been fully paid for, or until payment thereof shall be fully secured by collaterals of such stock as above specified.

§ 3. The comptroller shall make all such arrangements, employ such agents, and adopt such measures, in all respects, as he may deem most expedient for effecting a judicious sale of the said land scrip; and the

treasurer, on the warrant of the comptroller, shall, from time to time, pay out from any moneys in the treasury, not otherwise appropriated, all the expenses of management and superintendence, and taxes, if any, from the selection of said lands previously to their sale; and all expenses incurred in the management and disbursement of the moneys which may be received therefrom, and of all incidental matters connected with or arising out of the care, management and sale of the said lands; so that the entire proceeds of the sale of said lands shall be applied, without any diminution whatever, to the purposes mentioned in the said act of Congress.

§ 4. The moneys which may be received on the sale of the said lands or land scrip, shall, from time to time, and as often as there shall be a sufficient accumulation for that purpose, be invested by the comptroller, in stocks of the United States, or of this State, or in some other safe stocks yielding not less than five per centum per annum on the par value of said stocks; and the money so invested shall constitute a perpetual fund, the capital of which shall remain forever undiminished, except as provided for in and by the said act of Congress.

§ 5. The comptroller shall keep separate books of account in his office of all matters relating to the said land scrip and lands, and the care, management, sale and disposition thereof, and of the investment of the moneys derived from the sale of the said lands and land scrip, and of the manner in which the income of the said fund may be disposed of, pursuant to any act of the legislature authorizing the application thereof, in conformity with the provisions of the act of Congress aforesaid.

§ 6. The comptroller in his annual report to the legislature shall state the condition and amount of the said fund, the expenditures on account thereof, and all his proceedings and acts in regard thereto.

§ 7. All moneys received by the comptroller under the provisions of this act shall be forthwith deposited by him in the treasury of this State, as a trust fund, with which a special office and bank account shall be kept by the treasurer, so that the said moneys shall not be intermingled with the ordinary funds of the State, and the said moneys shall be paid out by the treasurer, from time to time, on the warrant of the comptroller, when required by him for the purposes of being invested as hereinbefore mentioned.

§ 8. This act shall take effect immediately.

III. ACT APPROPRIATING THE PROCEEDS OF THE LAND GRANT TO THE PEOPLE'S COLLEGE.—LAWS OF NEW YORK, 1863, CHAPTER 511.

AN ACT to appropriate the income and revenue which may be received from the investment of the proceeds of the sale of the lands granted to this State by the act of Congress entitled "An act donating public lands to the several States and Territories which may provide colleges for the benefit of agriculture and the mechanic arts," approved July second, eighteen hundred and sixty-two.

Passed May 14, 1863, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The income and revenue which may be received from the investment of the proceeds of the sale of the lands, or any part of them, granted to this State by the act of Congress entitled "An act donating public lands to the several States and Territories which may provide colleges for the benefit of agriculture and the mechanic arts," approved July second, eighteen hundred and sixty-two, shall be disposed of as hereinafter directed.

§ 2. The said interest, income and avails of the said investment are hereby appropriated to, and shall from time to time, as the same shall be received, be paid over to the trustees of the People's College, located at Havana in the county of Schuyler, for its use and behoof, in the mode and for the purposes in said act of Congress defined: provided, however, such payments shall not be made unless the said trustees shall show to the satisfaction of the regents of the university of this State, and so to be certified by them, within three years from the passage of this act that the said trustees are prepared with at least ten competent professors to give instruction in such branches of learning as are related to agriculture and the mechanic arts, including military tactics, as required by the said act of Congress, and that they, the said trustees, own and are possessed of suitable college grounds and buildings, properly arranged and furnished, for the care and accommodation of at least two hundred and fifty students, with a suitable library, philosophical and chemical apparatus, and cabinets of natural history, and also a suitable farm, for the practical teaching of agriculture, of at least two hundred acres, with suitable farm buildings, farming implements and stock; and also suitable shops, tools, machinery, and other arrangements for teaching the mechanic arts, all of which property must be held by the trustees absolutely, and be fully paid for; and provided further, that the said college shall be subject to the visitation

of the said regents; and provided further, that the said payment shall cease whenever, in the opinion of the said regents, the said college shall neglect to fulfill the conditions of this appropriation; and that whenever the proceeds of the investment or investments aforesaid shall be in excess of the needs of said college, the regents of the university, who shall have power to determine the amount of such excess, shall notify the comptroller, and he shall thereafter withhold the same from said college; and provided further, that the said People's College shall conform to the act of Congress aforesaid in making an annual report, and transmitting copies thereof to the Secretary of the Interior at Washington and to other colleges.

§ 3. From and after the time the said trustees of the said college shall have become entitled to the benefits of this act as aforesaid, the said college grounds, farm, workshops, fixtures, machinery, apparatus, cabinets and library shall not be encumbered, aliened or otherwise disposed of by the said trustees; and any attempt by the said trustees so to do, shall be utterly void, and of no effect. But such machinery, apparatus, cabinets and library, or any part thereof, may at any time be disposed of by the said trustees on reasonable cause thereof being shown, to the satisfaction of the regents, and on such terms as the said regents may approve.

§ 4. From the commencement of the year one thousand eight hundred and sixty-eight, or whenever in the opinion of the regents of the university, the income arising from the investments provided for in this act shall warrant the same, the People's College shall receive students from each county in this State, and shall give and furnish to them instruction in any or all the prescribed branches of study pursued in any department of said institution, free from any tuition fee or any incidental charges to be paid to said college; and the regents of the university shall, from time to time, designate the number of students to be so educated, but they shall be selected, or cause to be selected, by the chancellor of the university and the superintendent of public instruction, who shall jointly publish such rules and regulations in regard thereto as will, in their opinion, secure proper selections, and stimulate competition in the academies, public and other schools in this State. From and after the same time, also, the said regents of the university shall each year in accordance with the income of the college, determine the number of youth of the State of New York whom the faculty of the college, after due examination and with the approbation of the trustees thereof, shall admit as properly qualified students, who shall be exempt from any payment for board, tuition, or room rent; but in the selection of students preference shall be given to the sons of those

who shall have died in the military or naval service of the United States.

§ 5. The remainder of the income and revenues mentioned in the first section of this act, not appropriated to the People's College, as aforesaid, shall be paid over from time to time, in such manner and proportions as the said regents shall determine, to such of the colleges of this State as shall be willing to comply in their arrangements and instruction to the requisitions of the act of Congress aforesaid, and in such manner as in the judgment of the said regents shall best carry out the true intent and meaning of the said act, having reference in such selection and division to the existing arrangements of such colleges respectively, for instruction in agriculture and the mechanic arts, and giving preference as far as may be to such institution as shall receive endowments after the passage of this act, for the purpose of advancing instruction in agriculture and the mechanic arts. The provisions of the third section of this act shall apply to the institutions so selected as aforesaid.

§ 6. All payments to be made under this act, shall be made by the treasurer, on the warrant of the comptroller, out of the special or trust fund on deposit with the treasurer, arising from the receipt of the income and revenue mentioned in the first section of this act.

§ 7. The legislature may, at any time, alter, amend, or repeal this act.

§ 8. This act shall take effect immediately.

IV. COLLEGE LANDS.—EXTRACT FROM THE COMPTROLLER'S REPORT, 1864, PAGE 28.

The scrip for the lands granted by Congress to the State for the benefit of colleges giving instruction in the agricultural and mechanic arts, has been received. The portion for the State of New York is 990,000 acres and is embraced in 6,187 pieces of scrip for 160 acres each. This scrip is to be sold and each piece assigned to the purchaser by the Comptroller, and the funds and accounts are to be kept entirely separate and distinct from all other State funds, and all the expenses of obtaining and selling the scrip are made chargeable upon the General Fund.

The whole of the income, without any deduction, is appropriated to the People's College. The effect is to make the overburdened General Fund an annual and perpetual contributor to that College. It had

already obtained in 1862, a direct appropriation of \$20,000 from the treasury. The income from this land fund, if the scrip should sell at anything like present prices, would be not less than \$40,000 per year. Altogether this makes a very munificent endowment for a college, which, although incorporated nearly eleven years ago, has never yet had a professor nor a pupil. The appropriation of \$20,000 from the General Fund, it would seem, might properly be repealed, especially as it cannot be paid without borrowing the money.

In order to procure the early issue and delivery of the scrip, it became necessary to employ an agent to attend to it at Washington. Mr. William T. Steiger, of that city, was employed for that purpose, and performed faithfully and successfully the duty required of him. A suitable compensation should be made to him. His letter detailing his services will be submitted to the Finance Committees.

An appropriation will also be required to cover the expenses of selling the lands, investing and managing the fund. The act authorizing the Comptroller to receive and sell the scrip and invest the proceeds, directs him to pay all necessary expenses, but makes no appropriation for that purpose.

V. COLLEGE LAND SCRIP FUND.—EXTRACT FROM THE COMPTROLLER'S REPORT, 1865, PAGES 29 AND 47.

After the receipt from the United States of the scrip for lands granted for the benefit of colleges giving instruction in the agricultural and mechanic arts, a consultation was had with the officers designated in the act of the legislature, directing a sale of such scrip, and the price was fixed at eighty-five cents per acre, and the scrip advertised for sale. In the course of a few months sales were made to the extent of 475 pieces, equal to 76,000 acres, at the rate of eighty-five cents per acre, except that upon the first parcel of 50 pieces sold, a rebate of two cents per acre was allowed, in consideration of certain advantages offered in the matter of advertising in the Northwestern States. The total amount received on all the sales made is \$64,440. This amount remains on deposit, at an interest of three per cent., awaiting a favorable opportunity for permanent investment. The People's College, to which the whole income of the fund was appropriated, has not applied for any part of it, and has not, it is understood, as yet complied with the conditions upon which the appropriation was made. The sales of the scrip have recently almost entirely ceased in consequence of other States

reducing the price to a much lower rate than that at which it is held by this State. It therefore becomes an important question whether the price should also be reduced here and sacrifices made to insure sales, or the land be held as the best security for the fund until the sales can be made at fair rates. My own judgment is in favor of the latter course, but any indication of the opinion of the legislature upon the subject would be cheerfully followed.

Received on account of the College Land Scrip Fund.

| | |
|------------------------------|-------------|
| For sales of Land Scrip..... | \$64,440.00 |
| Interest on Deposits..... | 322.40 |
| | \$64,762.40 |

VI. DOCUMENTS RELATING TO THE PEOPLE'S COLLEGE.—EXTRACT FROM THE REPORT OF THE REGENTS OF THE UNIVERSITY OF THE STATE OF NEW YORK, 1865, PAGES 193-199.

FEBRUARY 6, 1865.

The Regents met pursuant to adjournment.

Present—The Lieutenant-Governor, the Superintendent of Public Instruction, Mr. Corning, Mr. Clinton, Mr. Hawley and Mr. Johnson.

In the absence of the Chancellor, Mr. Corning, the senior Regent present, took the chair.

The minutes of the last meeting were read and approved.

The following resolution from the Senate was read:

SENATE, ALBANY, February 4, 1865.

On motion of Mr. White:

Resolved, That the Board of Regents be requested to communicate to this body any information in their possession in regard to the People's College at Havana; and to state whether, in their opinion, said college is, or within the time specified in chapter 511 of the laws of 1863, is likely to be in a condition to avail itself of the fund granted to this State by the act of Congress donating public lands to the several States and Territories which may provide colleges for the benefit of agriculture and the mechanic arts.

JAMES TERWILLIGER, *Clerk*.

By order of the Senate:

The following resolution was submitted by Mr. Johnson, and adopted:

Resolved, That the resolution of the Senate be referred to the Committee now in charge of the communication from the Literature Com-

mittee of the Senate; and that they be empowered and instructed to visit the People's College, and inquire into the subjects referred to in the Senate resolution, which visitation may be made by one or more of the committee, with the Secretary; and that the committee report the result of their visitation to the Regents.

VII. DOCUMENTS RELATING TO THE PEOPLE'S COLLEGE.—SENATE DOCUMENT NO. 45, EIGHTY-EIGHTH SESSION, 1865.

Communication from the Regents of the University of the State of New York in answer to a resolution of the Senate of the 4th instant, relative to the People's College at Havana.

UNIVERSITY OF THE STATE OF NEW YORK, }
OFFICE OF THE REGENTS, }
ALBANY, *February 14, 1865.* }

The Regents of the University, in compliance with a resolution of the honorable the Senate, of the 4th day of February instant, "requesting them to communicate to the Senate any information in their possession in regard to the People's College at Havana, and to state whether, in their opinion the said college is, or within the time specified in chapter 511 of the Laws of 1863, is likely to be, in a condition to avail itself of the fund granted to this State by the act of Congress, donating public lands to the several states and territories which may provide colleges for the benefit of Agriculture and the Mechanic Arts,"

RESPECTFULLY REPORT:

That the subject of the resolution received their early attention, and that on the 6th instant, a committee, consisting of the Hon. Alexander S. Johnson, the Hon. George W. Clinton, and the Secretary of the Board, was instructed to visit the People's College, and inquire into the subjects referred to in the Senate resolution, and to report the result of their visitation to the Regents.

In conformity with the above directions, the committee visited the college, and have this day submitted to the Regents the following report:

To the Regents of the University of the State of New York:

The undersigned who, under the resolution of the Regents, were designated to visit the People's College at Havana, respectfully report that, in pursuance of the directions of the said resolution, they proceeded to Havana and there visited and examined the said college, and

that they examined on oath as many persons connected with the said college as sufficed to give a full account of the present state and condition of the said college, and that in addition to those persons, the Hon. Charles Cook, of Havana, appeared before the committee, and made to them a declaration in writing, copies of which depositions and declaration are hereunto annexed.

The committee further report that, in their opinion, the matters stated in the said depositions and declaration are true; that the college building is of a very substantial and excellent character, and well calculated for the purposes for which it has been erected, and that it contains ample room for the accommodation of more than one hundred and fifty students, with the number of professors and teachers required by the terms of the act of 1863, but that it is not sufficient for the accommodation of two hundred and fifty students.

The committee further report that in their opinion the requirements of the 2d section of chapter 511 of the Laws of 1863 have not been complied with by the said People's College, so as to entitle it at the present time to receive the proceeds of the fund therein mentioned.

The committee further report that the depositions and declaration hereto annexed contain all the materials which they have been able to collect bearing upon the question, whether the said college within the time mentioned in the said act, is likely to be in a condition to avail itself of the said fund, in accordance with the terms of the said act, and that they recommend that the same be respectfully submitted to the judgment and discretion of the Senate.

All of which is respectfully submitted.

ALEXANDER S. JOHNSON,
GEORGE W. CLINTON,
S. B. WOOLWORTH.

Whereupon the report was on motion adopted, and ordered with the accompanying papers to be transmitted to the Senate, as the answer of this Board to the resolution of that body.

Which is hereby done in accordance with said order.

S. B. WOOLWORTH, *Secretary.*

TESTIMONY TAKEN AT HAVANA.

(Copy.)

At a meeting of the committee of the Regents of the University, appointed under the Resolution of the Senate of February 5, 1865, held at the Montour House, in the village of Havana, February 9, 1865,

Present—Mr. Johnson, Mr. Clinton, The Secretary.

John Phin, being duly sworn, deposes as follows:

I am professor of chemistry and physics as applied to agriculture and the mechanic arts, and discharge the duties usually devolved on the president or senior professor of a college. I was appointed professor of agriculture, November, 1863, and professor of chemistry and physics in April, 1864, after the inauguration of Dr. Brown, the president of the college.

I began instruction in the college April 15, 1864. The other professors and tutors at the present time are E. J. Pickett, professor of geology, mineralogy and mining, Oscar F. Whitford, professor of mathematics, pure and applied; A. G. Evarts, tutor; Edgar M. Breese, teacher of penmanship and book-keeping.

In the part of the building now completed are seventy-eight rooms for professors and scholars. In addition to these there are the class rooms. The rooms on the several floors are nearly as follows:

On the first floor above the basement there are eight class rooms and two rooms for officers of the college.

On the second, twenty rooms and two class rooms.

On the third, twenty-four rooms.

On the fourth, twenty-three small and two large rooms.

On the fifth, five rooms.

These rooms will accommodate from one hundred and fifty to two hundred and fifty scholars, according as two, three or four scholars occupy each room. All the rooms are sufficient for at least two scholars each.

About two thousand volumes have been collected for the use of the college. These consist principally of Congressional documents, including the Smithsonian contributions, Pacific railroad reports, and documents of the State of New York. No library has been purchased for the college.

The college has no philosophical or chemical apparatus. The professor of chemistry has a large and valuable apparatus, the cost of which, before the depreciation of currency, was about three thousand dollars. It is to be used for the purposes of the college, and is ample for the illustration of instruction in the classes. The college is not yet provided with shops, tools, machinery or other arrangements for teaching the mechanic arts, nor with farm buildings, farm implements or stock.

Instruction in the college course has not yet commenced. All scholars hitherto admitted have pursued the preparatory course.

Scholars now in attendance are of both sexes. There are seventy-five girls and seventy-three boys. The average age of the boys is

15 $\frac{3}{10}$ years; and of the girls, 15 $\frac{8}{10}$ years. Of the one hundred and forty pupils in attendance two weeks since, one hundred and thirteen were over fourteen years. Eight pupils have been admitted within two weeks, and are between the ages of sixteen and twenty-one.

Instruction is now given in all the subjects enumerated in the preparatory course, in a paper annexed, marked A, except physiology, zoölogy, mineralogy and geology. Instruction in botany has been suspended during the winter, and will be resumed in the proper season.

Instruction has also been given in land surveying, analytical geometry, chemistry, and the French language. For admission to the preparatory department no conditions of age or scholarship are required.

The charge for tuition is fifteen dollars a year, and is paid by all scholars. The receipts for tuition are applied to the payment of contingent expenses. Twenty-seven scholars occupy rooms in the building. Twenty-seven board there.

JOHN PHIN.

Edwin J. Picket, being sworn, deposes as follows:

I am professor of geology and mineralogy in the People's College and have charge of the preparatory department. My connection with the college as a teacher began April, 1864. A society for improvement in natural history has been formed, and field explorations have been made under my guidance. I confirm the statements made in the affidavit of professor Phin.

I am a graduate of the University of Rochester, of the class of 1856, and have been mostly engaged in giving instruction since that time. The college has a small collection of rocks, fossils and minerals, collected by the members of the society above referred to. I have a collection of some six thousand specimens of fossils and minerals, illustrating the geology of the State, which is intended to be used for the purposes of instruction.

EDWIN J. PICKET.

Theodore L. Minier, being sworn, deposes as follows:

He is treasurer of the college, and is acquainted with the property of the college. It consists of one hundred acres of land in the town of Montour, upon which is erected a college building, the cost of which has been sixty thousand dollars, before the depreciation of the currency. There has been expended for furniture in the college about one thousand dollars. There are unpaid subscriptions to the amount of about three thousand and eight hundred dollars; no more than twenty-five or thirty per cent. is deemed collectable. There are about two thousand volumes of books. The property above enumerated is all of which, the deponent has knowledge as belonging to the college.

There has been expended in cash, on account of the college, seventy thousand two hundred and thirty-six dollars. Of this sum fifty-six thousand and ninety-five dollars have been contributed by Charles Cook, and fourteen thousand one hundred and forty dollars by others. The largest sum contributed by any other individual than Mr. Cook is thirteen hundred and fifty dollars. Of the above \$70,236, three thousand dollars with some items of interest on the same, have been paid for the lands of the college. The sum of thirty-one thousand seven hundred dollars mentioned in an agreement between the trustees of the People's College and Charles Cook, and which is recorded in the clerk's office of Schnyler county, under date of June 17, 1863, in Book I of miscellaneous records, page 147, is part of the seventy thousand two hundred and thirty-six dollars disbursed on account of the college, as above mentioned. The two thousand dollars due to J. McGuire, Esq., guardian, mentioned in said instrument, has been paid, and is part of the three thousand dollars above mentioned. Since February 23, 1863, the sum of thirteen thousand nine hundred and seventy-four dollars has been paid; and is also a part of the \$70,236 before mentioned, and much the larger portion of the same has been paid since May, 1863.

THEO. L. MINIER.

[See annexed paper marked B.]

Caleb Hill, being sworn, says he resides in the village of Havana, and is a carpenter and joiner; was the builder of the Montour House, and of St. Paul's Church; knows the People's College building, and has worked on it at various times from its commencement, and has had charge of the work on it since March, 1864; the character of the work is of a good and substantial kind, as are also the materials used; gas pipes are laid through the entire building; the building is completed above the basement, except the railing of two flights of side stairs; the necessary expenditure for the completion of the stairs above named and the basement will be about six hundred dollars; the deponent has been directed by Mr. Cook to proceed with the work until it is completed; has been at work since December 1 until a short time since; the work is at present only temporarily suspended by reason of other engagements; there are flues in the walls for the conveyance of hot air from the basement for warming the entire building, but the heaters and registers have not been provided, and the expense of them is not included in the above estimate.

CALEB HILL.

STATEMENT OF MR. CHARLES COOK.

Charles Cook, of Havana, thinks it proper to declare that the instrument, a copy of which is hereunto annexed, marked B, was taken by

him solely to secure the continued application of the property which he had contributed to the People's College, to and for the public literary and educational purposes for which the college was incorporated; and that he is willing and ready to release all rights under the same, or to transfer those rights to the Regents of the University, or any other public body as the Legislature may direct or desire, provided only that thereby the continued application of his contributions may be secured for the public purposes for which they were given, and the endowment of the college be placed on a secure and satisfactory basis.

CHARLES COOK.

Dated at Havana, *February 9, 1865.*

APPENDED PAPERS.

[A.]

THE PEOPLE'S COLLEGE.

This Institution is now open for the reception of Students—the next term commencing on the 4th day of January, 1865. The design of the PEOPLE'S COLLEGE is to impart a thoroughly practical, scientific and literary education, especially in the departments of agriculture and the mechanic arts.

With a noble generosity and enlightened liberality, almost unknown in the history of nations, the United States appropriated several millions of acres of land for the purpose of giving her young men such an education as would fit them for the practical duties of life as producers and manufacturers, asking in return that each one who avails himself of her munificent provision should so far qualify himself in military science as to be able to render her efficient aid against foreign foes and domestic traitors.

The share of these lands allotted to the State of New York amounts to nearly one million acres, the income from which has been appropriated by the State Legislature to the People's College, upon condition that it fully carry out the provisions of the congressional act.

To carry out these provisions, and disseminate as widely as possible the magnificent advantages proffered thereby, will be our especial aim.

The college course will extend over four years, and as it is designed not only to give a sound and thorough general education, but especially to prepare young men for the pursuit of agriculture, the mechanic arts and general business, it has been deemed advisable to divide it after certain progress, into departments in which the studies peculiarly related to these several subjects shall be made the prominent feature.

For although the general curriculum of study, both in the preparatory department and the first years of the college course, must be the same for all students, it is obvious that while agriculture, as a science, depends upon the thorough cultivation of chemistry and the higher departments of natural history as relating to plant life, comparative anatomy, etc., the mechanic arts depend for their development almost wholly upon the principles of mathematics, and have but little relation to natural history. In the very nature of things, then, the division above referred to becomes imperative.

It must be borne in mind, also, that physical science, as a whole, has become so wonderfully developed and extended as to be beyond the grasp of any one mind. It will therefore be the object of this college, while offering a general course of study equal to that of any other institution, to afford to the student in these special departments such facilities for culture as will enable him to acquire a practical acquaintance with the applications of science, beyond the reach of institutions which distribute his energies over a wider field.

At the same time, it is proper to add that while the development of the worker is thus cared for, the culture of the man will be by no means neglected.

The Preparatory Course

Will extend over a period of three years, and will embrace thorough instruction in English grammar, geography (political and physical), arithmetic, algebra, geometry and trigonometry, Latin (grammar, Cæsar, Virgil, six books; Cicero, four orations), Greek (grammar and reader), together with the elements of physiology, zoölogy, botany, mineralogy, geology and natural philosophy.

College Course.

Candidates for admission to the college course must sustain a satisfactory examination in the studies of the preparatory department. The range of study embraces thorough drill in conic sections, analytical geometry, calculus, land surveying (including plotting, mapping and field-work); topographical and mechanical drawing; mechanics; descriptive geometry; shades, shadows, perspective and drawing in water colors; strength of materials, bridge building, engineering structures, roads and railroads, architecture, landscape gardening, theory and practice of agriculture and horticulture, anatomy (human and comparative), geology, zoölogy, mineralogy and mining, general agriculture, technological and analytical chemistry, physics (mechanical and chemical), astronomy, logic, mental science, French, German, Latin and Greek.

Instruction is imparted chiefly by recitations, but courses of lectures upon different subjects connected with their several chairs, are frequently delivered by the professors. Arrangements have been made for a course of literary lectures during the coming term, as well as for a thorough course upon the theory and practice of agriculture and horticulture.

Music.

Rooms have been assigned to Mrs. A. M. Stone, who will give lessons in vocal and instrumental music, at the rate of \$12 per term. Use of instrument \$4 per term, extra.

Penmanship and Book-Keeping.

This department has been organized under Professor Breese, and students who desire to do so, can pursue a thorough course of instruction in every branch of these studies. Fees \$3 per term for penmanship and book-keeping.

N. B.—The fees for music, penmanship and book-keeping are not included in the regular college fees.

Boarding.

Students are provided with rooms in the building free of charge, and board can be procured in the institution by such as desire it at the rate of \$45 per term.

Tuition.

Each college year contains three terms, and the fees for tuition are \$5 per term. The terms for 1864-5 are as follows:

First term.....August 15 to December 16, 1864.

Second term.....January 4 to April 5, 1865.

Third term.....April 12 to July 20, 1865.

First term (1865-6).....September 7 to December 22, 1865.

Library, Apparatus and Cabinets.

The institution is in possession of the nucleus (about 2,000 volumes) of a very fine library, and the apparatus used in imparting instruction in the physical sciences is very complete, and of the most modern construction. The college is also provided with cabinets of specimens in various departments of natural history, to which constant additions are being made.

Those desiring further information in regard to the institution will please address

JOHN PHIN,

Secretary of the Faculty of the People's College.

Havana, Schuyler County, N. Y.

[B.]

At a meeting of the trustees of the People's College, held at the Montour House in Havana, September 3, 1862, Present—Horace Greeley, Charles Cook, George J. Pumpelly, A. I. Wynkoop, E. C. Frost, Horatio H. Woodward, Amos Brown, George D. Beers, William H. Banks, Joseph Carson.

Hon. Horace Greeley was, on motion, appointed chairman, *pro tempore*.

Proceedings of the last meeting were read and the minutes approved. * * *

The Hon. Charles Cook, who has paid out of his own funds the sum of \$31,700 (in addition to his subscription of \$25,000) for the erection of the edifice of the People's College, now most generously proposes to convey to the trustees of said college, by warrantee deed, sixty acres of land, on which the said edifice is erected, which, with the 40 acres purchased of the Bower's estate, gives the college a title to one hundred acres of land, including the college buildings, free and clear from all incumbrance, except two thousand dollars due to J. McGuire, Esq., guardian of Bower's heirs, being a balance due on the purchase from them.

It was then moved, That the Rev. Amos Brown, President of the college, be and he is hereby authorized and directed to execute, under the corporate seal of said college, a writing in words as follows:

(Copy.)

“Whereas, Charles Cook, of Havana, in the County of Schuyler, and State of New York, has advanced and paid to the trustees of the People's College, in addition to the voluntary subscription made by him to said college, the sum of thirty-one thousand seven hundred dollars, and which sum has been expended in the erection of the college edifice, and for which advance said college trustees are indebted to said Charles Cook, and whereas, the said Charles Cook has this day executed and delivered to said trustees a conveyance in fee simple of said college edifice, and in addition thereto, about sixty-two acres of land, upon which said college edifice is situated; now, therefore, it is hereby expressly agreed and understood by and between the said Charles Cook and the trustees of the People's College, that said conveyance is given and accepted upon the express condition that said edifice and said premises are to be used and appropriated to and for the purpose for which the act of the Legislature incorporating the People's College was passed, and that the same is to be kept and maintained as a People's College, according to the plan, purposes and object for which the same is incor-

porated, and as long as the said corporation is indebted to the said Charles Cook, his executors, administrators or assigns, or shall be and remain indebted as aforesaid, or in any part thereof, the said trustees shall not sell or convert said college edifice, or said premises, to any other object or purpose than to keep and maintain 'the People's College,' or to encumber said premises, or any part thereof, by mortgage or otherwise; upon the failure of said corporation to keep and maintain said college, or an abandonment of said enterprise by the trustees thereof, while so indebted as aforesaid, the said conveyance shall be null and void, and of no effect. But nothing in this contained shall be deemed to give the said Cook a priority of the lien of the State, provided for in the third section of the act of the Legislature, passed April 24, 1862, entitled 'an act making an appropriation to the People's College.'"

(Signed)

AMOS BROWN, { Seal of }
President of College. { People's }
 { College. }

STATE OF NEW YORK, }
 Schuyler County, } ss.

On this fifteenth day of December, one thousand eight hundred and sixty-two, before me personally came Amos Brown, the president of the People's College, to me known, who being by me duly sworn, did make oath that he resided in the village of Havana, in the county of Schuyler; that he was president of the People's College; that he knew the corporate seal of said college; that the seal affixed to the above instrument was the corporate seal of said college; that it was so affixed by order of the Board of Trustees of said college; and that he signed his name thereto by like order as president of said college.

(Signed)

T. L. MINIER, { Notary }
Notary Public. { Seal. }

On this motion the ayes and nays were ordered, and the motion was decided in the affirmative by the following vote: Ayes, Messrs. Horace Greeley, George I. Pumpelly, A. I. Wynkoop, Amos Brown, William H. Banks, Abraham Lawrence, Horatio H. Woodward, Joseph Carson, E. B. Morgan, George D. Beers, Constant Cook, E. C. Frost. Nays, none.

* * * * *

The board adjourned, subject to the call of the president and secretary. Adjourned.

HORACE GREELEY, *Chairman.*

CHARLES COOK, *Secretary.*

The above paper is endorsed "People's College by resolution of the

Board of Trustees, to Charles Cook, agreement. December 15, 1862.

“SCHUYLER COUNTY, ss.:

“Recorded June 17, 1863, at 8 o'clock A. M., in Liber I of Miscellaneous Records, on page 147, and examined.

D. G. WEAVER, *Clerk.*”

VIII. CHARTER OF THE CORNELL UNIVERSITY.—LAWS OF NEW YORK, 1865, CHAPTER 585.

AN ACT to establish the Cornell University, and to appropriate to it the income of the sale of public lands granted to this State by Congress, on the second day of July, eighteen hundred and sixty-two; also to restrict the operation of chapter five hundred and eleven of the laws of eighteen hundred and sixty-three.

Passed April 27, 1865; three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Ezra Cornell, William Kelly, Horace Greeley, Josiah B. Williams, William Andrus, John McGraw, George W. Schuyler, Hiram Sibley, J. Meredith Read, John M. Parker, and other such persons as may be associated with them for that purpose, are hereby created a body politic and corporate, to be known as the Cornell University, which university shall be located in the town of Ithaca, in the county of Tompkins, in this State. The corporation hereby created shall have the rights and privileges necessary to the accomplishment of the object of its creation as declared in this act, and in the performance of its duties, shall be subject to the provisions and may exercise the powers enumerated and set forth in the second article of the fifteenth chapter, title one, of the Revised Statutes of the State of New York.

§ 2. The first board of trustees of said corporation shall consist of the persons named in the first section of this act, together with the governor and lieutenant-governor, the speaker of the house of assembly, the superintendent of public instruction, the president of the state agricultural society, the librarian of the Cornell library, and the eldest male lineal descendant of Ezra Cornell, who shall be ex-officio members thereof. There shall be seventeen trustees, exclusive of the ex-officio trustees; and, to make up the said number of seventeen, the ten persons who are named in the first section of this act, and the said ex-officio trustees, or a quorum of all of them, shall, at their first meeting, in pursuance of this act, elect seven other persons to act with them-

selves as members of said board of trustees. But at no time shall a majority of the board be of one religious sect, or of no religious sect.

§ 3. The farm and grounds to be occupied by said corporation, whereupon its buildings shall be erected, in such manner and to such extent as the trustees may from time to time direct and provide for, shall consist of not less than two hundred acres.

§ 4. The leading object of the corporation hereby created shall be to teach such branches of learning as are related to agriculture and the mechanic arts, including military tactics; in order to promote the liberal and practical education of the industrial classes in the several pursuits and professions in life. But such other branches of science and knowledge may be embraced in the plan of instruction and investigation pertaining to the university as the trustees may deem useful and proper. And persons of every religious denomination, or of no religious denomination, shall be equally eligible to all offices and appointments.

§ 5. The corporation hereby created may hold real and personal property to an amount not exceeding three millions of dollars in the aggregate.

§ 6. The income, revenue and avails which shall be received from the investment of the proceeds of the sale of the lands, or of the scrip therefor, or any part thereof, granted to this State by the act of Congress, entitled "An act donating public lands to the several States and Territories which may provide colleges for the benefit of agriculture and the mechanic arts," approved July second, eighteen hundred and sixty-two, are hereby appropriated to, and shall, from time to time as the same shall be received, be paid over to the trustees of the corporation hereby created, for its use and behoof in the mode and for the purposes in said act of Congress defined, provided, however, that no part of such payment shall be made unless the said trustees shall prove to the satisfaction of the Comptroller, within six months after the passage of this act, that the said corporation possesses a fund of five hundred thousand dollars at least, given by Ezra Cornell, of Ithaca aforesaid, which last named fund shall be given absolutely and without any limitation, restriction or condition whatsoever, save such as in accordance with the provisions of this act, nor shall the same be in any manner repaid or returned to the said Cornell, his representatives or assigns, except as in this act provided, and any vote or resolution, or act or proceeding to return or repay the same, except as in accordance with this act, shall be void; and provided, further, that no such payment shall be made unless within six months from the passage of this act said Ezra Cornell, of Ithaca, shall pay over to the trustees of Gen-

eesee college, located at Lima, in this State, the sum of twenty-five thousand dollars, for the purpose of establishing in said Genesee college a professorship of agricultural chemistry. Provided, further, that the trustees of the People's College at Havana may, in place of strict compliance with the conditions of the act, chapter five hundred and eleven of the laws of eighteen hundred and sixty-three, in the details thereof, within three months from the passage of this act, deposit such a sum of money as, in addition to the amount already expended by them upon or for the purposes of their corporation, shall, in the opinion of the regents of the university of New York, be sufficient to enable the said trustees fully to comply with the conditions of the said chapter five hundred and eleven of the laws of eighteen hundred and sixty-three. Such deposit, if made, shall be made in such place, and on such terms as shall be satisfactory to the said regents of the university. And the said deposit shall not be withdrawn or removed, or in any way affected or impaired, except to be applied under the directions of the said regents, for the purposes of the said People's College, or upon the trustees thereof relinquishing any claim to the benefit of the said act of eighteen hundred and sixty-three. But nothing contained in this provision shall release the said trustees of the People's College from the conditions and obligations imposed or contained in section three of said act. They shall, on the contrary, in addition to the making and continuing such deposit as aforesaid, within the said three months, show to the satisfaction of the said regents that they have complied with the requirements of the said section three, and that the college grounds, farm, work shops, fixtures, machinery, apparatus, cabinets and library occupied or owned by them, are not encumbered, aliened or otherwise disposed of. And nothing contained in this provision shall release the said trustees of the People's College from a full and perfect performance of the terms and conditions of the said act, chapter five hundred and eleven of the laws of eighteen hundred and sixty-three, in all its details and within the time therein limited therefor. Nor shall the trustees of the said People's College receive from the Comptroller any portion of the income and avails of the said lands until they have complied with and performed the terms and conditions of the said act, chapter five hundred and eleven of the laws of eighteen hundred and sixty-three, to the satisfaction of said regents; nor shall they receive any portion of the said avails and income or revenue, unless they comply with the conditions of this act, by making and continuing the said deposit. If the said trustees of the People's College shall not, within the term mentioned in the said act, chapter five hundred and eleven, have complied therewith, to the satisfaction of the said regents, or if, within

the said term of three months, they shall not have made the said deposit, in accordance with and upon the terms fixed by this act, then the avails, income and revenue which shall be received from the investments of the proceeds of the sales of the said lands or of the scrip therefor, shall be disposed of to the corporation hereby created in the manner provided for in this section, and not before. If, on the other hand, the said trustees of the People's College shall, within the time provided for in the act, chapter five hundred and eleven of the laws of eighteen hundred and sixty-three, and as herein provided, to the satisfaction of the regents, comply with the conditions and obligations thereof and hereof, so that they shall be entitled to receive and enjoy the benefits thereof and hereof, then the said fund of five hundred thousand dollars, given by Ezra Cornell, shall, in his option or that of his personal representatives or assigns, revert to him or them. Moreover, the trustees of the People's College may at any time, upon written notice to the said regents, withdraw and remove the aforesaid deposit; but such notice and withdrawal, or either of them, shall be deemed a relinquishment and forfeiture by them of the benefit to them of the said chapter five hundred and eleven, and of the benefit of this act, and thereupon, upon the performance of the said Ezra Cornell, or of his heirs and of the corporation hereby created of the conditions and obligations of this act, the said income, avails and revenue shall be disposed of to the said Cornell University, as is hereinbefore provided.

§ 7. The trustees of said university, if they shall become entitled to the benefits of this act, shall make provisions to the satisfaction of the regents, in respect to buildings, fixtures and arrangements generally, within two years from the passage thereof, to fulfill the provisions of the aforesaid act of Congress. They shall also make all reports, and perform such other acts as may be necessary to conform to the act of Congress aforesaid. The said university shall be subject to the visitation of the regents of the university of New York.

§ 8. From and after the time the said corporation shall have become entitled to the benefits of this act as aforesaid, the said university grounds, farm, work-shops, fixtures, machinery, apparatus, cabinets and library shall not be encumbered, aliened or otherwise disposed of by the said trustees, or by any other person, except on terms such as the legislature of the State of New York shall have approved, and any act of the said trustees, or that of any other person which shall have that effect, shall be void.

§ 9. The several departments of study in the said university shall be open to applicants for admission thereto at the lowest rates of expense consistent with its welfare and efficiency, and without distinction

as to rank, class, previous occupation or locality. But with a view to equalize its advantages to all parts of the State, the institution shall annually receive students, one from each assembly district of the State, to be selected as hereinafter provided, and shall give them instruction in any or in all the prescribed branches of study in any department of said institution, free of any tuition fee, or of any incidental charges to be paid to said university, unless such incidental charges shall have been made to compensate for damages heedlessly or purposely done by the students to the property of said university. The said free instruction shall, moreover, be accorded to said students in consideration of their superior ability, and as a reward for superior scholarship in the academies and public schools of this State. Said students shall be selected as the legislature may from time to time direct, and until otherwise ordered, as follows: The school commissioner or commissioners of each county, and the board of education of each city, or those performing the duties of such a board, shall select annually the best scholar from each academy and each public school of their respective counties or cities as candidates for the University scholarship. The candidates thus selected in each county or city shall meet at such time and place in the year as the board of supervisors of the county shall appoint, to be examined by a board consisting of the school commissioner or commissioners of the county, or by the said board of education of the cities, with such other persons as the supervisors shall appoint, who shall examine said candidates, and determine which of them are the best scholars, and the board of supervisors shall then select therefrom to the number of one for each assembly district in said county or city, and furnish the candidates thus selected with a certificate of such selection, which certificate shall entitle said student to admission to said University, subject to the examination and approval of the Faculty of said University. In making these selections preference shall be given (when other qualifications are equal) to the sons of those who have died in the military or naval service of the United States; consideration shall be had also of the physical ability of the candidate. Whenever any student selected as above described shall have been from any cause removed from the University before the expiration of the time for which he was selected, then one of the competitors to his place in the University from his district may be elected to succeed him therein, as the school commissioner or commissioners of the county of his residence, or the board of education of the city of his residence, may direct.

§ 10. All payments made under this act, out of the treasury of the State, shall be made by the treasurer on the warrant of the Comptrol-

ler, out of the special fund on deposit with the treasurer, arising from the receipt of the income and revenue and avails mentioned in the sixth section of this act.

§ 11. Chapter five hundred and eleven of the laws of eighteen hundred and sixty-three, entitled "An act to appropriate the income and revenue which may be received from the investment of the proceeds of the sales of the lands granted to the State by the act of Congress, entitled 'An act donating public lands to the several States and Territories which may provide colleges for the benefit of agriculture and the mechanic arts,' approved July second, eighteen hundred and sixty-two," passed May fourteenth, eighteen hundred and sixty-three, shall be read and construed subject to the provisions of this act, and whenever the provisions of said act, chapter five hundred and eleven of the laws of eighteen hundred and sixty-three, and the other provisions of this act shall conflict, the provisions of this act shall be deemed the law, and shall prevail.

§ 12. The Legislature may at any time alter, or repeal this act.

§ 13. This act shall take effect immediately.

IX. DOCUMENTS RELATING TO THE PEOPLE'S COLLEGE.—SENATE DOCUMENT NO. 45, EIGHTY-EIGHTH SESSION, 1865

Proceedings of the Regents.

May 9, 1865.

The Regents met pursuant to adjournment.

Present—The Chancellor, the Lieutenant-Governor, the Superintendent of Public Instruction, Mr. Corning, Mr. Hawley, and Mr. Johnson.

The minutes of the last meeting were read and approved.

A certified copy of chapter 585 of the laws of 1865, entitled "An act to establish the Cornell University, and to appropriate to it the income of the sale of public lands granted to this State by Congress on the second day of July, eighteen hundred and sixty-two, and to restrict the operation of chapter five hundred and eleven of the Laws of 1863," passed April 27, 1865, three-fifths being present, was laid before the Board and read, and the following order was taken thereon:

It appearing from the sixth section of the said Act that certain duties are imposed on this Board in case the Trustees of the People's College determine to make the deposit therein referred to, the Secretary is directed to transmit to the President or Treasurer of the said college, and also to Charles Cook of Havana, one of the Trustees thereof and

the largest contributor to its funds, a copy of the said Act of the Legislature; and to inform them that this Board will be prepared to act on any application which the said Trustees may make to them in pursuance thereof.

July 7, 1865.

The Regents met pursuant to adjournment.

Present—The Chancellor, the Superintendent of Public Instruction, Mr. Hawley, Mr. Benedict, Rev. Dr. Luckey, Mr. Leavenworth, Mr. Rankin, Mr. Perkins, and Mr. Johnson.

The Secretary stated that in conformity with the instructions of the meeting of the 9th of May last, he had transmitted to the Treasurer of the People's College, and also to Charles Cook, certified copies of the Act, chapter 585 of the Laws of 1865.

He submitted the following communication, which was read:

At a meeting of the Trustees of the People's College, held at the Montour House, in the village of Havana, on the 26th day of April, 1865, the following resolution was unanimously adopted:

Resolved, That the Regents of the University of the State of New York be, and they are hereby requested to designate to the Trustees of the People's College, at the earliest possible day, the amount of money that will be required by said Regents under the ninth section of the Act incorporating the Cornell University; and that the Secretary of the Board of Trustees transmit to the Secretary of the Board of Regents a certified copy of this resolution.

I hereby certify that the above is a correct copy of the resolution adopted by the Board of Trustees of the People's College on the 25th day of April, 1865.

JOHN PHIN, *Assistant Secretary.*

Havana, April 27, 1865.

The Secretary stated that this communication was not received by him until the 18th of May: That by the advice of such members of the Board as he had opportunity of consulting, the Trustees of the College were, by him in writing on the same day requested to communicate any estimates which they had made of the amount which in their judgment would be required to enable them to comply with the several requirements of the Act, chapter 511 of the Laws of 1863; to the end that the Regents may be able more readily and correctly to determine the sum to be deposited by the Trustees of the People's College, under the Act incorporating the Cornell University.

The Board then proceeded to the consideration of the matter of the above resolution.

Professor John Phin, Assistant Secretary of the People's College, was heard in behalf of that institution.

The Chancellor stated that letters had been addressed to Mr. Johnson, Secretary of the State Agricultural Society, asking estimates from him of the cost of farming implements and stock for the practical teaching of agriculture; also of suitable shops, tools and machinery for teaching the mechanic arts, and of at least one hundred acres of land in addition to that now possessed by the college: To Professor James Hall, the State Palæontologist, and Colonel Ezekiel Jewett, Curator of the State Cabinet of Natural History, making similar inquiries in regard to suitable cabinets of natural history; and to Professor Gillespie, of Union College, in regard to a suitable library and philosophical and chemical apparatus: That answers to most of these letters had been received; from which, and from informal conferences of several of the Regents, the following estimates had been made:

ESTIMATE OF EXPENDITURES *necessary to be made by the Trustees of the People's College, to enable them to comply with the requirements of chapter 511, section 2, of the Laws of 1863.*

The College is now in possession of one hundred acres of land: sixty donated by Charles Cook (State Document of 1865, No. 45, page 22) and forty acres purchased (same document, page 18); which cost three thousand dollars before 1862.

| | |
|--|-----------|
| Estimating twenty acres as necessary for the College buildings, one hundred and twenty acres remain to be purchased to make the two hundred acres required by the act of 1863 above referred to; which, at \$75 an acre, the price paid for the forty acres purchased as above will require..... | \$9,000 |
| For completing and furnishing the present College buildings; and for additions thereto, or for a new building to provide accommodations for two hundred and fifty students, as required by the Act of 1863 (see page 18, Document as above, testimony of Mr. Minier)..... | 50,000 |
| Farm buildings..... | 15,000 |
| Implements..... | 7,500 |
| Stock of all varieties..... | 10,000 |
| Library..... | 25,000 |
| Philosophical and chemical apparatus..... | 10,000 |
| Cabinets of natural history..... | 30,000 |
| Cost of erecting shops for teaching the mechanic arts..... | 15,000 |
| Tools, machinery and other arrangements for teaching the same..... | 15,000 |
| | <hr/> |
| | \$186,500 |
| To which should be added for miscellaneous purposes..... | 45,500 |
| | <hr/> |
| Total..... | \$242,000 |

After extended discussion and a full expression of views by most of the members present, the following resolutions were unanimously adopted:

Resolved, That in pursuance of the provisions of the sixth section of the Act of the Legislature, entitled "An Act to appropriate the income and revenue which may be received from the investment of the proceeds of the sale of lands granted to this State by the Act of Congress, entitled 'An Act donating public lands to the several States and Territories which may provide colleges for the benefit of agriculture and the mechanic arts,' approved July second, eighteen hundred and sixty-two," passed May 15, 1863, three-fifths being present, this Board do declare, that in their opinion the sum of one hundred and eighty-five thousand dollars should be deposited by the Trustees of the People's College at Havana, to enable the said Trustees fully to comply with the conditions of the Act of the Legislature above referred to by its title; and that such deposit be made to the credit of this Board in its corporate name, in either one of the State Deposit Banks in the city of Albany. (This resolution was offered in blank as to the amount; and on motion of Mr. Johnson, the blank was filled as above.)

Resolved, That the Secretary communicate a copy of the foregoing resolution to the Trustees of the People's College.

X. CERTIFICATE RESPECTING THE FAILURE OF THE PEOPLE'S COLLEGE TO DEPOSIT THE AMOUNT REQUIRED BY THE REGENTS.

ALBANY, August 6, 1865.

PROFESSOR JOHN PHIN—Dear Sir:—No money has been deposited in behalf of the People's College. I have ascertained this by inquiry of the banks.

Yours, etc.,

S. B. WOOLWORTH, *Secretary*.

A true copy from the Regent's Letter Book.

D. J. PRATT, *Assistant Secretary*.

UNIVERSITY OF THE STATE OF NEW YORK, }
OFFICE OF THE SECRETARY, }
ALBANY, August 28, 1865. }

I hereby certify that no notice has been given to the officers of this Board, by the Trustees of the People's College, of the deposit of one hundred and eighty thousand dollars, as required by the resolution of the Regents, of July 7, 1867, nor has the undersigned any knowledge of such deposit having been made.

S. B. WOOLWORTH, *Secretary, by*

D. J. PRATT, *Assistant Secretary*.

XI. PROCEEDINGS OF THE TRUSTEES OF THE CORNELL UNIVERSITY
WITH REFERENCE TO THE LAND GRANT.

FIRST MEETING.

At the first meeting of the Trustees of the Cornell University, held in the office of the Secretary of the State Agricultural Society, in the State Geological Hall, in the city of Albany, on the 28th day of April, 1865, there were present his excellency, Reuben E. Fenton, William Kelly, Horace Greeley, Josiah B. Williams, George W. Schuyler, J. Meredith Read, Francis M. Finch, William Andrus, Victor M. Rice and Ezra Cornell.

On motion of Horace Greeley, William Kelly was appointed chairman *pro tem.*, and Victor M. Rice, Superintendent of Public Instruction, Secretary *pro tem.*

On motion of George W. Schuyler:

Resolved, That the conditions, privileges and powers of the act entitled "An Act to establish the Cornell University, and to appropriate to it the income of the sale of Public Lands granted to this State by Congress on the second day of July, eighteen hundred and sixty-two; also to restrict the operation of chapter five hundred and eleven, of the laws of eighteen hundred and sixty-three," be accepted by this Board.

On motion of Horace Greeley:

Resolved, That the Secretary be and he is hereby directed to notify the Comptroller of this State that this Board of Trustees will accept the grant of Land Scrip, made to this State by authority of the act of Congress, entitled "An Act donating Public Lands to the several States and Territories which may provide colleges for the benefit of agriculture and the mechanic arts," approved July second, eighteen hundred and sixty-two—upon the terms and conditions prescribed by said act, and by chapter five hundred and eighty-five of the laws of eighteen hundred and sixty-five.

On motion of Horace Greeley:

Resolved, That Ezra Cornell be appointed to consult with the Comptroller of the State in regard to the Land Scrip.

On motion of Horace Greeley:

Resolved, That the Trustees who shall be elected at this meeting (as provided in chapter 585 of the Laws of 1865), be notified by the Secretary of their election, and that they be requested to signify their acceptance.

On motion of J. Meredith Read:

Resolved, That the chairman be, and he is hereby authorized to call

the meetings of this Board of Trustees at the request of any three members thereof.

On motion of Ezra Cornell:

The Board then proceeded to elect by ballot seven Trustees (as directed by section 2, of chapter 585, of the Laws of 1865). Tellers were duly appointed, and the result of the balloting showed that there had been sixty-three votes cast, of which Andrew D. White received *nine* votes, Abram B. Weaver received *nine* votes, Charles J. Folger received *nine* votes, George H. Andrews received *eight* votes, Edwin B. Morgan received *seven* votes, Edwin D. Morgan received *six* votes, Erastus Brooks received *six* votes, William H. Gleason received *four* votes, and William A. Woodward received *five* votes, whereupon, Andrew D. White, Charles J. Folger, Abram B. Weaver, George H. Andrews, Edwin B. Morgan, Edwin D. Morgan, Erastus Brooks, having received each a majority of all the votes cast, a quorum being present and voting, were declared to be duly elected.

On motion of Ezra Cornell:

The Board then adjourned to meet again at the call of the president.

SECOND MEETING.

At a meeting of the Trustees of the Cornell University, held in the Cornell Library, in Ithaca, on the fifth day of September, 1865, there were present His Excellency, Reuben E. Fenton, His Honor, Thomas G. Alvord, Edwin D. Morgan, John McGraw, George H. Andrews, Andrew D. White, Abram B. Weaver, William Kelly, Ezra Cornell, Erastus Brooks, Edwin B. Morgan, George W. Schuyler, Josiah B. Williams, William Andrus, Alonzo B. Cornell.

On motion of Erastus Brooks, His Excellency, Governor Reuben E. Fenton was elected chairman.

On motion of Edwin B. Morgan, Alonzo B. Cornell was elected Secretary *pro tem*.

The minutes of last meeting were read and approved.

On motion of Erastus Brooks:

Resolved, That a committee of three, to consist of Edwin D. Morgan, William Kelly, and George W. Schuyler, be appointed to consult with Mr. Cornell in regard to the fund which he purposes to donate to the University, and to report at an adjourned meeting this evening.

At such adjourned meeting the following report was presented:

"The Committee appointed to confer with Honorable Ezra Cornell in relation to the fund which he purposes to donate to the University, respectfully report that they have so conferred with Mr. Cornell, and

believe it will be agreeable to him to give his bond to the Trustees of the Cornell University for five hundred thousand dollars, bearing interest at the rate of seven per centum per annum, payable semi-annually; said bond to be secured by the capital stock of the Western Union Telegraph Company, to the amount of seven hundred thousand dollars, said stock to be transferred to the Trustees of the Cornell University, and to be held as collateral security for the payment of the above bond mentioned. This mode of donating the five hundred thousand dollars referred to in the act of Legislature of New York, chapter 585 of the Laws of 1865, will be satisfactory to your committee, and is recommended for the adoption of the Board.

(Signed)

E. D. MORGAN,
WILLIAM KELLY,
GEORGE W. SCHUYLER.

The report was accepted and adopted.

On motion of Erastus Brooks:

Resolved, That permanent officers be elected by ballot.

Erastus Brooks and Edwin B. Morgan were appointed tellers. The election resulted as follows:

For Chairman—Ezra Cornell 13, Reuben E. Fenton 1.

For Secretary—Francis M. Finch 15.

For Treasurer—George W. Schuyler 14, John McGraw 1.

On motion of George H. Andrews:

Resolved, That whenever Ezra Cornell shall execute and deliver to the Treasurer of this Board his bond for five hundred thousand dollars, with interest at seven per centum, payable semi-annually, and transfer the stock of the Western Union Telegraph Company to the amount of seven hundred thousand dollars as collateral security therefor, the officers of this Board shall confer with the Comptroller of the State with the view of obtaining a certificate that he is satisfied that this corporation possesses a fund of five hundred thousand dollars, given by Ezra Cornell.

On motion of Erastus Brooks:

Resolved, That a copy of the report this day adopted by the Board of Trustees of Cornell University be laid before the Comptroller, with the request from the Board that as the security is deemed entirely secure by them, the same be recommended for his acceptance and approval.

On motion of Thomas G. Alvord:

Resolved, That in the event of refusal of the Comptroller to receive, as a compliance with the Law, the terms acceded to on the part of this Board in relation to the \$500,000 donation of Ezra Cornell, the officers

of this Board are hereby authorized and empowered to make such arrangement or proposition in relation thereto as shall cause the Comptroller to give the certificate required by law in this case.

On motion of George H. Andrews:

Resolved, That William Kelly, Ezra Cornell, Edwin D. Morgan be appointed to consult with the Comptroller in regard to the land grant scrip.

On motion of George W. Schuyler the following committees were appointed:

Executive Committee—William Andrus, Josiah B. Williams, George W. Schuyler, Alonzo B. Cornell, Edwin B. Morgan, John M. Parker, Ezra Cornell, Thomas G. Alvord, Horace Greeley.

Building Committee—Andrew D. White, Ezra Cornell, William Kelly, Abram B. Weaver, Francis M. Finch.

Finance Committee—Edwin D. Morgan, Josiah B. Williams, William Kelly, John McGraw, Alonzo B. Cornell.

On motion of Edwin D. Morgan:

Resolved, That the committee on building be authorized to select a site for the University.

On motion of Ezra Cornell:

Resolved, That Andrew D. White be appointed a committee to draft By-Laws.

On motion of Andrew D. White the meeting adjourned.

A. B. CORNELL,

Secretary pro tempore.

XII. DOCUMENTS CERTIFYING THE RECEIPT OF FIVE HUNDRED THOUSAND DOLLARS FOR EZRA CORNELL.

I, George W. Schuyler, Treasurer of the Cornell University, situated at Ithaca, in the County of Tompkins and State of New York, do certify and acknowledge that I have this day received from the Honorable Ezra Cornell, of Ithaca aforesaid, his, said Cornell's, undertaking conditioned for the payment to Cornell University of five hundred thousand dollars within ten years from the date hereof, with interest thereon payable semi-annually on the first days of May and November in each year; and that the said Cornell at the same time assigned, transferred and delivered to said Cornell University seven hundred thousand dollars at its par value of the capital stock of the Western Union Telegraph Company, to be held by said University as a collateral security for the payment of said undertaking of said Ezra Cor-

nell according to its terms and conditions, and that such undertaking and collateral security have been accepted by me in pursuance of the resolutions of the Board of Trustees of the Cornell University, held at Ithaca aforesaid, September 5, 1865.

[L. s.]

Dated October, 21, 1865.

G. W. SCHUYLER, *Treasurer.*

COMPTROLLER'S OFFICE, }
ALBANY, Oct. 26, 1865. }

I certify that the within acknowledgment is to me satisfactory evidence that the Cornell University therein named possesses a fund of five hundred thousand dollars, given by Honorable Ezra Cornell in accordance with the provisions of Chapter 585 of the Laws of 1865.

L. ROBINSON, *Comptroller.*

The following is a true copy of a resolution passed by the Board of Trustees of the Genesee College, at a special session held in Lima, October 17, 1865, as appears on the records of said College, viz:

Resolved, That this Board of Trustees, in behalf of the Genesee College, located at Lima, declares its willingness and hereby offers to accept the sum of twenty-five thousand dollars (\$25,000.00) in pursuance of Chapter 585 of the Laws of New York, passed April 27, 1865, and to apply the same for the uses and purposes named in said law, and that the Treasurer of the College, A. D. Wilbor, is hereby authorized to receive the money and receipt for the same, and affix to the receipt the corporate seal of the College, and to do any other act or thing which this Board could do necessary to receive said money under and in accordance with said act of April 27, 1865.

JOHN COPELAND,
Secretary of Board of Trustees.

Know all men by these presents, that the Genesee College, located at Lima, in the State of New York, by these presents make known, admit and declare that said College, at the day of the date of these presents, has received of and from Ezra Cornell, of Ithaca, New York, the sum of twenty-five thousand dollars, under and in pursuance of Chapter 585 of the Laws of New York of the year 1865, in trust to deed for the following use and purpose, namely:—To invest and keep invested in good and safe interest-bearing securities said sum of twenty-five thousand dollars, and out of the interest and income thereof and therefrom to establish, support and maintain, so far forth as the same

may suffice, in said Genesee College a Professorship of Agricultural Chemistry, and for no other use or purpose whatsoever.

Rochester, October 25, 1865.

In witness whereof the Genesee College has caused its corporate seal to be hereunto affixed by its Treasurer, therefor duly authorized, and these presents to be signed by its said Treasurer, at the date above mentioned.

[L. s.]

ALBERT D. WILBOR,
Treasurer Genesee College.

COMPTROLLER'S OFFICE, }
ALBANY, Oct. 26, 1865. }

I certify that the foregoing admission and declaration is to me satisfactory evidence that Ezra Cornell, of Ithaca, has paid over to the Trustees of the Genesee College, at Lima, the sum of twenty-five thousand dollars for the purposes required by Chapter 585 of the Laws of 1865.

L. ROBINSON,
Comptroller.

XIII. THE COLLEGE LAND SCRIP FUND.—EXTRACT FROM COMPTROLLER'S REPORT, 1866, PAGES 23 AND 32.

College Land Scrip.

The condition of this fund is given along with the statements of the other funds in the foregoing pages. No sales were made during the year ending September 30, 1865. Since that date, with the concurrence of all the officers named in the act, providing for the sale, except the Chancellor of the University, who is absent from the country, a sale of 100,000 acres has been made to the Honorable Ezra Cornell for \$50,000, for which sum he gave his bond, properly secured, upon the condition that all the profits which should accrue from the sale of the land should be paid to the Cornell University, which he has so munificently endowed.

College Land Scrip Fund.

CAPITAL.

This fund consists of the following items, viz:

| | |
|---|-------------|
| Comptroller's revenue bond, 7 per cent., issued per chapter | |
| 56, Laws of 1865, redeemable 1st July, 1866 | \$64,000.00 |
| Money in the treasury | 440.00 |
| | \$64,440.00 |

XIV. APPROPRIATION FROM THE LAND SCRIP FUND, 1866.—LAWS OF
NEW YORK, 1866, CHAPTER 476.

From the College Land Scrip Fund.

For the Cornell University, pursuant to chapter five hundred and eighty-five, of the laws of eighteen hundred and sixty-five, nine thousand dollars.

XV. ACT AUTHORIZING THE SALE OF THE LAND SCRIP.—LAWS OF
NEW YORK, 1866, CHAPTER 481.

AN ACT to authorize and facilitate the early disposition by the Comptroller of the lands or land scrip donated to this State by the United States.

Passed April 10, 1866.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The Comptroller is hereby authorized to fix the price at which he will sell and dispose of any or of all the lands or land scrip donated to this State by the United States of America, by act of Congress approved July second, eighteen hundred and sixty-two, and entitled "An act donating public lands to the several States and Territories which may provide colleges for instruction in agriculture and the mechanic arts." Such price shall not be less than at the rate of thirty cents per acre for said lands. He may contract for the sale thereof, and sell the same to the trustees of the Cornell University. If the said trustees shall not agree with the said Comptroller for the purchase thereof, then the commissioners of the land office may receive from any person or persons an application for the purchase of the whole or any part thereof at the price so fixed by the said Comptroller, and may, if they are satisfied that the said person or persons will fully carry out and perform the agreement hereinafter mentioned, sell the same or any part thereof to the said person or persons. But said trustees or such person or persons shall at the same time make an agreement and give security for the performance thereof to the satisfaction of the Comptroller, to the effect that the whole net avails and profits from the sale of scrip or the location and use by said trustees, person or persons of the said lands or of the lands located under said scrip, shall from time to time, as such net avails or profits are received, be paid over and devoted to the purposes of such institution or institu-

tions as have been or shall be created by the act chapter five hundred and eighty-five of the laws of eighteen hundred and sixty-five, of the State of New York, in accordance with the provisions of the act of Congress hereinbefore mentioned. And the said trustees, person or persons to whom the said lands or scrip shall be sold, shall report to the Comptroller annually, under such oath and in such form as the Comptroller shall direct, the amount of land or scrip sold, the prices at which the same have been sold, and the amount of money received therefor, and the amount of expenses incurred in the location and sale thereof.

§ 2. The Comptroller is authorized, from time to time as he shall see fit, to make such examination into the actions and doings of his vendees of said lands or scrip therewith as he shall deem necessary to ascertain and determine what are the net avails of the said lands or scrip from the sale or from the location and use thereof by his said vendees.

§ 3. This act shall take effect immediately.

XV $\frac{1}{2}$. EXTRACTS FROM THE COMPTROLLER'S REPORT, 1867, PAGES 35 AND 82.

By the act, chapter 481, passed at the last session, the Comptroller was authorized to sell the land scrip donated to this State by Congress, and remaining undisposed of, to the trustees of the Cornell University. Should it not be practicable to make such sale, the act authorized the Commissioners of the Land Office, to sell the scrip to any person or persons, who would agree and give adequate security for the performance of the agreement, that the net avails and profits from its sale should from time to time as they were realized "be paid over and devoted to the purposes of such institution or institutions, as have been or shall be created by the act chapter 585, Laws of 1865." The Comptroller having received no application for the purchase of the scrip, from the trustees of the Cornell University, the Commissioners of the Land Office subsequently sold all that was then

undisposed of, represented by 5,087 certificates of 160 acres each, to Hon. Ezra Cornell, at the price limited in the act, 30 cents per acre, the purchaser agreeing to account for and pay over into the treasury of the State, the net profits derived from the location and sale of the scrip, which are to form a separate and distinct fund, to be called the Cornell Endowment Fund, the principal to be kept inviolate, and the income to be devoted to the support of the Cornell University. The arrangement thus made will, it is confidently believed, result in the realization of a much larger sum than could have been obtained from a sale of the scrip at market rates, the price at which it was selling, at the time the sale to Mr. Cornell was made, being about 60 cents per acre. The contract with Mr. Cornell was drawn with a view to provide for every contingency that could be foreseen as possible to arise, and as the security for the performance of it, on his part, is to be a mortgage on the land as located, it does not seem premature to predict that the educational interest is to be greatly benefited by the arrangement, whilst it is an additional proof of the liberality of one of its most earnest patrons. There had been delivered to Mr. Cornell under the contract, at the close of the fiscal year, scrip representing 132,000 acres of land.

College Land Scrip Fund.

CAPITAL.

This fund consists of the following items, viz. :

| | |
|--|--------------|
| Seven per cent. State stock, issued in pursuance of chapter 325, Laws of 1865, and chapter 209, Laws of 1866, redeemable April 7, 1877,----- | \$64,000 00 |
| Bond of Ezra Cornell, dated November 24, 1865, 7 per cent., redeemable November 24, 1875..... | 50,000 00 |
| Bond of Ezra Cornell, dated August 4, 1866, 7 per cent., redeemable August 4, 1871..... | 30,000 00 |
| Money in the treasury | 440 00 |
| | <hr/> |
| | \$144,440 00 |
| | <hr/> |

REVENUE.

| | | | |
|--|----|--------|----|
| Balance in the treasury on the 30th September, 1865 ---- | \$ | 2,940 | 61 |
| Amount received into the treasury during the year ending 30th September, 1866 ----- | | 8,416 | 94 |
| | | <hr/> | |
| Balance in the treasury on the 30th September, 1866 ---- | \$ | 11,357 | 55 |
| | | <hr/> | |

XVI. ACT REFUNDING THE SUM PAID TO GENESEE COLLEGE.—LAWS OF NEW YORK, 1867, CHAPTER 174.

AN ACT to refund to the Cornell University the amount paid by Ezra Cornell to the Genesee College at Lima, pursuant to section six of chapter five hundred and eighty-five of the Laws of eighteen hundred and sixty-six.*

Passed March 28, 1867; three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Whenever the trustees of the Cornell University shall show to the satisfaction of the Comptroller that their college edifice, now in process of erection upon the University grounds at Ithaca, in the county of Tompkins, is fully completed, paid for and ready to be occupied for the purposes of the University, the Treasurer is authorized and required to pay to the aforesaid trustees, on warrant of the Comptroller from the general fund, the sum of twenty-five thousand dollars, being the amount which Ezra Cornell has paid to the Genesee College at Lima, in this State, pursuant to the requirements of section six, of chapter five hundred and eighty-five, of the laws of eighteen

* So in original.

hundred and sixty-five, which sum is hereby appropriated for the purposes of this act.

§ 2. The money thus paid to the trustees of the Cornell University, as aforesaid, shall be expended for the use of the said University, and for no other purpose whatever.

XVII. APPROPRIATION FROM THE LAND SCRIP FUND, 1867.—LAWS OF NEW YORK, 1867, CHAPTER 519.

From the College Land Scrip Fund.

For the Cornell University, pursuant to chapter five hundred and eighty-five, of the laws of eighteen hundred and sixty-five, fourteen thousand dollars.

XVIII. ACT AMENDING THE CHARTER OF THE CORNELL UNIVERSITY.—LAWS OF NEW YORK, 1867, CHAPTER 763.

AN ACT to amend chapter five hundred and eight-five of the laws of eighteen hundred and sixty-five, so as to change the mode of electing the trustees of the Cornell University, to extend the time for providing buildings, fixtures, and arrangements, and to authorize the trustees to borrow money.

Passed April 24, 1867; three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The second section of chapter five hundred and eighty-five, of the laws of eighteen hundred and sixty-five, entitled "An act to establish the Cornell University, and to appropriate to it the income of the sale of public lands granted to this State by Congress, on the second day of July, eighteen hundred and sixty-two; also to restrict the operation of chapter five hundred and eleven of the laws of eighteen hundred and sixty-three," is hereby amended so as to read as follows:

"§ 2. The first board of trustees of said corporation shall consist of the persons named in the first section of this act. In addition thereto, the governor, lieutenant-governor, the speaker of the house of assembly, the superintendent of public instruction, the president of the board of faculty of the said corporation, the president of the State agricult-

ural society, the librarian of the Cornell library, and the eldest lineal male descendant of Ezra Cornell, shall be trustees thereof *ex-officio*. The said Ezra Cornell shall be a trustee thereof until he shall die or resign. In addition to the number of trustees herein provided for, there shall be elected by them, or by a quorum of them, at their first meeting, by the vote of a majority of such quorum, seven other trustees to act with them as the board of trustees of said university; but at no time shall a majority of the board be of any one religious sect, or of no religious sect. Whenever any one of the seven trustees so elected by the others shall become a trustee *ex-officio*, by being chosen as the president of the board of faculty of the university, his office as an elected trustee shall become vacant, and shall not again be filled in any manner; and the number of trustees, other than those who are trustees *ex-officio*, including in the *ex-officio* trustees the said Ezra Cornell, shall not again exceed fifteen. The said fifteen trustees, who are not such *ex-officio*, shall at the first annual commencement of the said university, be divided into classes, by lot, or three in each class. The first lot shall be cast in such manner as shall be provided by the by-laws of the university, or by the resolution of the board of trustees. The term of office of the first class of said elective trustees shall terminate at the end of five years from the said first annual commencement; the term of office of the second class shall terminate at the end of six years from the said first annual commencement; the term of office of the third class shall terminate at the end of seven years from the said first annual commencement; the term of office of the fourth class shall terminate at the end of eight years from the said first annual commencement; the term of office of the fifth class shall terminate at the end of nine years from the said first annual commencement. On the expiration of the term of any such class, and at the then next annual commencement, three trustees shall be elected to fill the place of such class. All trustees elected after the first election, as herein provided, shall hold office for five years from the annual commencement at which they are elected. The election thereof shall be by ballot, and thirteen of the ballots cast shall concur before any one is thereby elected a trustee. The said trustees shall be elected by the votes of those of the board of trustees whose term does not expire until the alumni of the said university shall have reached one hundred. Who shall be deemed the alumni of the said university shall be prescribed by the by-laws of the said university, and such prescription shall be made at or before the first annual commencement of the said university, and the same shall not be changed except by act of the legislature. When the number of the alumni shall have reached one hundred, and so long as such number

continues at one hundred or upwards, the trustees to be elected at the end of any year shall be elected as follows: The board of trustees shall, in the manner herein provided, elect two; the said alumni, if forty-five of them shall meet at the said university at the time above specified, shall, in the manner above provided, elect one trustee; but not unless a majority of those present shall concur in the election. If forty-five of the alumni shall not so meet, or so meeting shall not so elect, or if at any time the number of the alumni shall not be one hundred, the board of trustees shall elect the three trustees in the manner above provided."

§ 2. The seventh section of the said act is hereby amended so as to read as follows:

"§ 7. The trustees of said university, if they shall become entitled to the benefits of this act, shall make provisions to the satisfaction of the regents, in respect to the buildings, fixtures and arrangements generally, on or before the first day of October, A. D., eighteen hundred and sixty-eight, to fulfill the provisions of the aforesaid act of Congress; they shall also make all reports and perform such other acts as may be necessary to conform to the act of Congress aforesaid. The said university shall be subject to the visitation of the Regents of the State of New York."

§ 3. The trustees of the said university are hereby authorized to borrow, from time to time, for the erection and equipment of necessary university buildings, a sum not exceeding in all fifty thousand dollars, and secure the repayment of the same by note or bond, as shall be agreed upon.

§ 4 This act shall take effect immediately.

XIX. REPORT OF THE COMMISSIONERS OF THE LAND OFFICE CONCERNING THE UNIVERSITY LAND.—CONVENTION OF THE STATE OF NEW YORK, 1867, DOCUMENT No. 47.

COMPTROLLER'S OFFICE, }
ALBANY, July 22, 1867. }

To the President of the Convention:

SIR—The Comptroller, in the absence of the Commissioners of the Land Office, and in response to a resolution of the Convention passed on the 17th inst., viz.:

On motion of Mr. Curtis:

Resolved, That the Commissioners of the Land Office be requested to communicate to this Convention their proceedings under chapter 481

of the Laws of 1866, authorizing the sale of lands donated to this State by the United States,

Respectfully submits the following

REPORT.

By the act of Congress, approved July 2, 1862, it was provided that there should be granted to the several States, for the purposes mentioned in the said act, public lands equal in quantity to thirty thousand acres for each senator and representative in Congress to which the States respectively were entitled by the apportionment under the census of 1860. The terms and conditions of the grant are set forth in the act.

By the act, chapter twenty, laws of 1863, this State declared its acceptance of the grant in conformity with the seventh section of the act of Congress, and thus became entitled to and received from the United States, land scrip, consisting of 6,187 pieces of 160 acres each, representing in all 990,000 acres. The scrip was delivered to the Comptroller, who was authorized to receive it by the act, chapter 460, passed May 5, 1863, and with the approval and concurrence of other State officers, to dispose of the whole or any portion of it for cash or public stocks, yielding not less than five per centum.

The intention of the Legislature in the passage of the act of May 5, 1863, appears to have been merely to provide for a sale of the scrip and the care and management of the proceeds, until some provision should be made for their application to the object contemplated in the act of Congress. This was done by the act, chapter 511, passed May 14, 1863, which appropriated the income and revenue to be derived from time to time from the investment of the proceeds of the sale of the land scrip to the People's College, located at Havana, for the use of that institution, in the mode, and for the purposes defined in the act of Congress. There were conditions qualifying this grant, which are particularly set forth in the act of May 14, to which reference is made.

One of these conditions was that whenever, in the opinion of the Regents of the University, the proceeds of the investment should exceed the needs of the institution, the excess should be withheld; and the fifth section contemplates a distribution of the excess to other colleges complying in their arrangements and instruction to the requisitions of the act of Congress. The conditions of the grant to the People's College under the act of May 14, not having been fully complied with by the trustees of that institution, the Legislature by the act, chapter 585, passed April 27, 1865, establishing the Cornell University, made a conditional transfer of "the income, revenue and avails to

be received from the investment of the proceeds of the sale of the lands, or of the scrip therefor, or of any part thereof, granted to this State by the act of Congress, approved July 2, 1862," to that institution. The conditions on which the grant depended were:

1st. That Honorable Ezra Cornell should donate to the University the sum of five hundred thousand dollars.

2d. That he should pay over to the Trustees of the Genesee College, located at Lima, in this State, the sum of twenty-five thousand dollars.

3d. That the Trustees of the People's College should not within three months comply with the terms on which the benefits of the act of 1863, were to be continued to them.

The compliance of Mr. Cornell with the first and second conditions, and the failure of the Trustees of the People's College to comply with the third, made the grant to the Cornell University absolute, subject to the provisions of the act of Congress.

Under the act of May 5, 1863, the aggregate sales to November 24, 1865, were 176,000 acres, of which 8,000 acres were sold at 83 cents, 68,000 acres at 85 cents, and 100,000 acres at 50 cents, the average rate being 65 cents, nearly.

These sales were all for cash except 100,000 acres, which were sold to Mr. Cornell, on a proposition made by him and accepted, by my predecessor, with the concurrence of the officers mentioned in the act of 1863, except the Chancellor of the University, who was absent, to purchase that quantity at 50 cents per acre; and in addition to pay over all the profits on a sale of the lands to the Cornell University. On this transaction the personal bond of Mr. Cornell for \$50,000 was accepted in lieu of the purchase money, secured by 1,000 shares of the stock of the Western Union Telegraph Company, the earnings of the stock to be applied on the interest accruing on the bond.

The foregoing brief references to the legislation of this State and the proceedings taken in accordance with it, brings the subject down to the session of 1866, and more fully within the scope of the resolution of the Convention under consideration.

The intention of the Legislature in the passage of the act of April 10, 1866, so far as it can be gathered from its provisions, was to secure, if practicable, a sale of that portion of the lands donated to this State, still undisposed of, on such terms as would bring into the State Treasury for the benefit of the institution to which the avails of the land had been previously granted by the act of 1865, a sum that should more nearly represent its actual value than the current rates at which the scrip was at that time selling. The act of Congress had placed

those States in which there were no public lands open to entry, at a serious disadvantage, by the prohibition, perhaps unavoidable, that no State should acquire title to land not within its own territorial jurisdiction. It was notorious that several States thus situated had sold this scrip at prices varying from 60 to 80 cents per acre, and the sales under the act of 1863 showed that unless some different plan was adopted, no more favorable result could be looked for here; to part with a property worth, if properly managed, several millions of dollars for a few hundred thousands, did not appear wise, if any way could be devised to obtain its value, and it was to avoid such a sacrifice, if possible, that the law of 1866 was enacted.

The duty of carrying out the act under consideration devolved on the Commissioners of the Land Office, in consequence of the failure of the Trustees of the Cornell University to make application to the Comptroller for the purchase of the unsold scrip. The failure to agree, or rather the failure on the part of the trustees to make any application whatever in the premises, having been reported by the Comptroller on the 26th day of June, 1866, the Commissioners decided to receive applications from individuals, of which but one was presented, that from the Honorable Ezra Cornell, who proposed to become the purchaser at the price, and on the conditions indicated in the act, and on the 24th of July following, an arrangement was concluded with that gentleman, which formed the basis of an agreement subsequently issued by him and the Commissioners of the Land Office, which is given at length in the following extracts from the proceedings of the Board, and to which reference is made. It may be added in this connection, that no application from any other individual or individuals could have been anticipated, inasmuch as there was no other person who would have agreed to such a disposition of the profits arising from the location of the scrip, as the act required.

Extracts from the Proceedings of the Commissioners.

At a meeting of the Commissioners of the Land Office, June 26, 1866:

The Comptroller presented the following communication:

By the act, chapter 481, laws of 1866, the Comptroller is authorized to sell the lands donated to the State under the act of Congress, approved July 2, 1862, to the trustees of the Cornell University, at such price as he may fix, not less than 30 cents per acre, and failing to make such disposal of them, the Commissioners of the Land Office are empowered to receive applications from any person or persons for the purchase of the whole or any portion of said lands at the price so fixed

by the Comptroller, and sell the same under certain conditions mentioned in the act.

No applications having been made by the trustees for the purchase of the scrip, and there being no evidence that they desire to enter into a negotiation with that object, any arrangement for its disposal to other parties will devolve on the Commissioners of the Land Office.

The Comptroller therefore respectfully refers the accompanying communication from the Honorable Ezra Cornell to the Commissioners for such action as they may deem proper. The Comptroller adds, for the information of the Board, that in compliance with the conditions of the act, chapter 481, before referred to, he has fixed the price of the scrip at fifty cents per acre, which is somewhat less than the present market price, for small parcels, but which, in consideration of the large quantity to be disposed of, and the fact that the prospective profits to be derived from the location and sale of the lands are to go into the State Treasury, he considers fair as well for the purchaser as the State.

Respectfully yours,

THOMAS HILLHOUSE, *Comptroller*.

I also submit a letter from Honorable Ezra Cornell, as President of the Board of Trustees of the Cornell University, stating that said Trustees do not desire to negotiate for the purchase of the land scrip held by the State.

T. HILLHOUSE, *Comptroller*.

The Lieutenant-Governor then read the following communication from Honorable Ezra Cornell, referred to in the above communication from the Comptroller:

ALBANY, *June 9, 1866.*

To Honorable Thomas Hillhouse, Comptroller:

DEAR SIR—In reply to your favor of May 25, 1866, expressing the conclusion you had come to after a careful consideration of the act, chapter 481, of the Laws of 1866, I most respectfully inform you that I differ with you in regard to the proper construction and intent of the law.

Appreciating, however, as I do most fully, your motives for desiring to give the utmost possible security and permanency to the funds which are, in a great degree, to constitute the endowment of the Cornell University, I shall most cheerfully accept your views so far as to consent to place the entire profits to be derived from the sale of the lands to be located with the College Land scrip in the treasury of the State if the State will receive the money as a separate fund from that which may be derived from the sale of scrip and will keep it permanently invested,

and appropriate the proceeds from the income thereof annually to the Cornell University, subject to the direction of the trustees thereof, for the general purposes of said institution, and not to hold it subject to the restrictions which the act of Congress places upon the fund derivable from the sale of the College Land scrip, or as a donation from the Government of the United States, but as a donation from Ezra Cornell to the Cornell University.

Acting upon the above basis, I propose to purchase said Land Scrip, as fast as I can advantageously locate the same, paying therefor at the rate of thirty cents per acre in good seven per cent. bonds and securities, and obligating myself to pay the profits as specified in chapter 481, of the Laws of 1866, into the treasury of the State as follows: Thirty cents per acre of said profits to be added to the College Land Scrip Fund, and the balance of said profits to be placed in a separate fund, to be known as the Cornell University fund, and to be preserved and invested for the benefit of said institution, and the income derived therefrom to be paid over annually to the trustees of said University for the general purposes of said institution.

If the above proposition is accepted by the Comptroller, and the amount of profits realized from the sale of the lands, which I believe can be, it will produce the following sums as the endowment property of said University:

| | |
|--|--------------|
| <i>First</i> —The amount in the treasury of the State realized from former sales is | \$ 114,000 |
| The amount to be received from the sale of 800,000 acres of scrip, at 30 cents per acre | 240,000 |
| The amount of profits equal to 30 cents per acre on 800,000 acres, to bring the College Land Scrip Fund up to the market value of the scrip | 240,000 |
| | 594,000 |
| <i>Second</i> —A fund to be realized from the balance of profits which are expected to arise from the sale of lands located with the 800,000 acres of scrip after paying the above 30 cents per acre, estimated to be two dollars per acre | \$ 1,600,000 |
| <i>Third</i> —The fund donated by E. Cornell to meet the requirements of the act of the Legislature, chapter 585 of the Laws of 1865 | \$500,000 |
| The amount of profits on 100,000 acres of land already entered (\$2.50 per acre) | 250,000 |
| | 750,000 |
| Total endowment | \$2,944,000 |

If my expectations are realized, the above will be the amount of cash funds invested in productive securities. In addition to the above, I have donated to the University a farm and building lots of the value of \$50,000, upon which its buildings are being erected; also, \$10,000 in cash, to purchase the Jewett Cabinet of the Paleontology of New York.

Yours respectfully,

E. CORNELL.

The clerk then read the following communication from the Honorable Ezra Cornell, above referred to in the communication of the Comptroller:

ALBANY, June 9, 1866.

To Honorable Thomas Hillhouse, Comptroller:

DEAR SIR—The Trustees of the Cornell University having no fund belonging to said institution which can be appropriated to the purchase and location of the College Land Scrip, they will not be able to purchase the same.

Yours respectfully,

E. CORNELL, *President Trustees.*

The State Engineer and Surveyor offered the following resolution:

Resolved, That the communication this day received from the Comptroller relating to the College Land Scrip belonging to the Cornell University fund, together with the letters of the Honorable Ezra Cornell, also submitted by the Comptroller, be entered in full upon the minutes of this Board.

On motion the resolution was adopted.

The State Engineer and Surveyor offered the following resolution:

Resolved, That, in the opinion of this Board, the price affixed by the Comptroller to the College Land Scrip belonging to the Cornell University is as low as he would be justified in placing them, as provided by act, chapter 481, Laws of 1866.

The Lieutenant-Governor then offered the following as an amendment to the foregoing resolution:

Resolved, That the minimum price named in act, chapter 481 of the Laws of 1866, for the College Land Scrip, would be, in our opinion, all that the Comptroller should ask for the same, provided the security for the performance of the requirements of the act shall be tangible and ample.

The ayes and noes were called for on the amendment:

Ayes—Lieutenant-Governor, Secretary of State, Treasurer.

Noes—State Engineer and Surveyor, Comptroller.

The amendment was adopted.

The resolution as amended was then passed.

At a meeting of the Commissioners of the Land Office, held July 24, 1866:

Present — Lieutenant - Governor, Comptroller, Attorney - General, Speaker of Assembly.

In the matter of the application of Honorable Ezra Cornell for the purchase of the Land Scrip donated to the State of New York by the United States, the Attorney-General presented and read the following draft of an agreement:

Whereas, Under the act of Congress, approved July 2, 1862, entitled "An act donating public lands to the several States and Territories which may provide colleges for the benefit of Agriculture and the Mechanic Arts," there were granted to such States and Territories, out of the public domain, lands in the proportion of thirty thousand acres for each Senator and Representative as fixed by the apportionment for 1860;

And, Whereas, The State of New York by act of its Legislature, passed March 4, 1863, declared its acceptance of the provisions of the said act of Congress, and thus became entitled to and received its distributive and proportionate share in the said grant in the form of land scrip representing nine hundred and ninety thousand acres, to be disposed of and the proceeds applied in conformity with the provisions of the act of Congress before mentioned:

And, Whereas, By a series of acts subsequently passed by the Legislature of this State, to which reference is made, the avails of the scrip held by the State were devoted to the benefit and endowment of the Cornell University, on the terms and conditions in said acts set forth;

And, Whereas, To facilitate the early disposition of such scrip, and in addition to the price at which it might be sold, to secure to the said University the profits arising from the sale of the lands located under such scrip, the Legislature by the act, chapter 481, passed April 10, 1866, provided as follows, viz.:

"SECTION 1. The Comptroller is hereby authorized to fix the price at which he will sell and dispose of any or all the lands or land scrip donated to this State by the United States of America, by act of Congress, approved July second, eighteen hundred and sixty-two, and entitled "An act donating public lands to the several States and Territories which may provide colleges for instruction in Agriculture and the Mechanic Arts." Such price shall not be less than at the rate of thirty cents per acre for said lands. He may contract for the sale thereof, and sell the same to the trustees of the Cornell University. If the said trustees shall not agree with the said Comptroller for the

purchase thereof, then the Commissioners of the Land Office may receive from any person or persons an application for the purchase of the whole or any part thereof at the price so fixed by the said Comptroller, and may, if they are satisfied that the said person or persons will fully carry out and perform the agreement hereinafter mentioned, sell the same or any part thereof to the said person or persons. But the said trustees or person or persons shall at the same time make an agreement and give security for the performance thereof to the satisfaction of the Comptroller, to the effect that the whole net avails and profits from the sale of scrip or the location and use by said trustees, person or persons of the said lands, or of the lands located under said scrip, shall, from time to time, as such net avails or profits are received, be paid over and devoted to the purposes of such institution or institutions as have been or shall be created by the act, chapter five hundred and eighty-five of the laws of eighteen hundred and sixty-five of the State of New York, in accordance with the provisions of the act of Congress hereinbefore mentioned. And the said trustees, person or persons to whom the said lands or scrip shall be sold, shall report to the Comptroller annually, under such oath and in such form as the Comptroller shall direct, the amount of land or scrip sold, the prices at which the same have been sold, and the amount of money received therefor, and the amount of expenses incurred in the location and sale thereof.

“SECTION 2. The Comptroller is authorized from time to time, as he shall see fit, to make such examination into the actions and doings of his vendees of said lands or scrip therewith, as he shall deem necessary to ascertain and determine what are the net avails of the said lands or scrip from the sale or from the location and use thereof by the said vendees.

“SECTION 3. This act shall take effect immediately.”

And, Whereas, The Comptroller, in accordance with the act last mentioned and recited, has fixed the price of said scrip at the rate of thirty cents per acre, and the trustees of the said University have, through their President, declined to negotiate for the purchase of said scrip, wherefore the Commissioners of the Land Office are authorized to sell and dispose of the same to any person or persons, at the price so fixed by the Comptroller, and in accordance with the provisions in said act, chapter 481, contained:

Now, therefore, this agreement made this —— day of July, eighteen hundred and sixty-six, between the people of the State of New York, through their Commissioners of the Land Office of the first part, and Honorable Ezra Cornell of the second part, witnesseth:

That the said parties of the first part hereby agree to sell, convey

and deliver to the party of the second part, all of the aforesaid land scrip now in the possession and ownership of the State of New York, consisting of five thousand and eighty-seven certificates, each representing one hundred and sixty acres, on the following terms and conditions:

1st. That the said party of the second part shall receive said scrip from time to time, as the same can be judiciously and properly located, in parcels representing not less than one hundred thousand acres, paying therefor into the treasury of the State, on its assignment and delivery to him by the Comptroller, at the rate of thirty cents per acre, in the lawful money of the United States, and at the same time depositing with the Comptroller stocks or bonds, to be approved by him, to an amount equal to an additional thirty cents per acre, as security (for the fulfillment by said party of the second part of the conditions of this agreement, on the fulfillment of which such stocks or bonds shall be returned to said party of the second part).

2d. That whenever any parcel of scrip, sold and delivered to the said party of the second part, under and by virtue of this agreement, shall have been located by him or his agents, the said party of the second part hereby agrees that he will without delay furnish to the Commissioners of the Land Office of this State, or to some member thereof, to be designated by a resolution of the Board, a full and complete list, and description of the land so located.

And said Board of Commissioners shall, within at least sixty days thereafter, and from time to time subsequently, as may be found expedient, affix to each quarter section or fractional part thereof a minimum valuation at which the same may be sold by said party of the second part—and said party of the second part further agrees that he will from time to time, whenever required by the Commissioners of the Land Office, render for their information, to the Comptroller, a full, just, and true account of all sales made by him—and will pay into the Treasury of the State the whole of the net profits arising therefrom, which shall be ascertained by deducting from the gross receipts on sales, the original cost of thirty cents per acre—the cost and expenses attending the location and management of said lands—the taxes assessed and paid on the same by the party of the second part, and the interest at the rate of seven per cent. per annum on the several amounts actually expended for such purposes. But it is expressly agreed by the party of the second part that he will not sell any portion of the said lands at a price below the minimum valuation thereon, which may from time to time be fixed by the Commissioners of the Land Office.

3d. That the foregoing stipulations and conditions shall apply to each and every parcel of scrip assigned and delivered to said party of the second part, under this agreement, and the Comptroller shall defer or suspend further assignments and deliveries of scrip whenever the party of the second part fails to perform such stipulations and conditions, in respect to any scrip sold and delivered to him until they have been complied with.

4th. That as often and whenever the party of the second part shall furnish a description of any of the lands selected and located by him under and by virtue of said scrip, he shall immediately execute a mortgage thereon to the people of this State, to be approved by the Attorney-General, conditioned that the said party of the second part will fully keep and perform each and every one of the terms and conditions which by this agreement he is required to do, keep and perform. And this agreement is declared to be a continuing agreement, and a suit or suits at law, or in equity, may be from time to time instituted and maintained thereon, and upon any or all of said mortgages, for any violation of such terms or conditions, whenever such violation may occur.

Said mortgages shall be delivered to the Comptroller, or to the Commissioners of the Land Office.

5th. That whenever the party of the second part shall sell or dispose of any portion of the lands acquired by him under this agreement, and pay into the treasury of the State the net profits resulting from such sales, after the deductions hereinbefore mentioned and provided for, the parties of the first part shall execute and deliver a full and sufficient release of the portion sold from the lien of the mortgage, so that a clear title can be vested in the purchaser or purchasers.

6th. That of the moneys arising from sales made by the party of the second part, and paid into the State Treasury as herein provided, a proportion equal to thirty cents per acre shall be added to and form a part of the fund known and distinguished on the records of the Comptroller's Office as the "College Land Scrip Fund," and the remainder shall constitute a separate and distinct fund, to be known as the Cornell Endowment Fund, the principal of which shall forever remain unimpaired, the income to be, from time to time, and as the same shall be appropriated by the Legislature, paid over to the Trustees of the Cornell University, to be by them devoted to the purposes of the institution.

7th. That the said party of the second part further agrees to purchase the whole of the aforesaid scrip, and select and locate land under and by virtue thereof, and execute mortgages thereon, as herein-

before provided within four years from the date hereof, and that he will sell the said lands and pay the net profits arising from such sales into the Treasury of this State within ten years from the date hereof, and that until the same shall be so sold and the net profits so paid, he will pay all taxes which may be assessed thereon, and preserve and maintain a title thereto unimpaired, to which the liens created by said mortgages shall attach.

And if any event shall occur making it needful for the people of this State to incur any expense to preserve the lien of said mortgage, the same shall be paid by the party of the second part, and payment may be enforced against him personally and by the foreclosure of any or all of said mortgages.

And if, after the expiration of the period hereinbefore fixed, any of said scrip shall remain with this State, or any of said lands shall remain unsold, the said scrip shall revert to the people of this State, to be sold to such persons, and for the benefit of such institutions, as under the act of Congress donating such scrip, the Legislature may designate; and the said mortgages may from time to time be foreclosed and the lands covered by the same may be sold for such prices as they may bring at public sale, without any liability to the party of the second part, for deficiencies or the inadequacy of the proceeds to reimburse him for the cost of said scrip, or expenses incident to the selection, location, or management of said lands or taxes thereon.

The Lieutenant-Governor offered the following resolution:

Resolved, That the draft of the agreement between the Commissioners of the Land Office, of the one part, and Honorable Ezra Cornell of the other part, as above read, be engrossed, and with the approval of the Comptroller, executed on the part of the State by the Deputy Secretary of State, as ex-officio Secretary of the Commissioners of the Land Office, upon its due execution by Honorable Ezra Cornell on his part.

On motion the resolution was adopted.

At a meeting of the Commissioners of the Land Office, held September 18, 1866:

Present—Lieutenant-Governor, Comptroller, Treasurer, Attorney-General, State Engineer and Surveyor.

The Comptroller offered the following resolution:

Resolved, That the resolution of this Board, adopted July 24, 1866, providing for the execution of an agreement with the Honorable Ezra Cornell for the sale to him of the College Land Scrip, held by this State, be rescinded, and that in lieu of said agreement, this Board accepts the modified agreement this day submitted, and the Deputy Secretary of

State, as ex-officio Secretary of the Commissioners of the Land Office, is hereby authorized to execute said last mentioned agreement upon the due execution by Honorable Ezra Cornell on his part.

On motion the resolution was adopted.

SECOND AGREEMENT.

This agreement made this fourth day of August, eighteen hundred and sixty-six, between the people of the State of New York, through their Commissioners of the Land Office, acting under and by virtue of chapter 481, of the Laws of 1866, of the first part, and Ezra Cornell, of Ithaca, New York, of the second part, witnesseth:

That the said party of the first part hereby agree to sell and assign and deliver to the party of the second part all of the agricultural land scrip now in the possession or ownership of the State of New York, consisting of five thousand and eighty-seven certificates, each representing one hundred and sixty acres, on the following terms and conditions:

1st. That said party of the second part shall receive said scrip from time to time, as the same can be judiciously located, in parcels representing not less than twenty-five thousand acres, paying therefor into the Treasury of the State, on its assignment and delivery to him by the Comptroller, at the rate of thirty cents per acre in lawful money of the United States, or of the State of New York, or in other good and safe stocks or bonds, to be approved by the Comptroller, and drawing not less than five per cent. interest per annum, and at the same time depositing with the Comptroller stocks or bonds, to be approved by him, to an amount equal to an additional thirty cents per acre, as security for the fulfillment by the party of the second part, of the conditions of this agreement, so far as they relate to the execution of a mortgage to the State on the land to be entered and located with said scrip, on the fulfillment of which, said stock or bonds so deposited as security shall be returned to said party of the second part.

2d. That whenever any parcel of scrip sold and delivered to the said party of the second part, under and by virtue of this agreement, shall have been located by him, or his agents, the said party of the second part hereby agrees that he will, without delay, furnish to the Commissioners of the Land Office of this State, or to some member thereof, to be designated by a resolution of the Board, a full and complete list and description of the land so located.

And the said Board of Commissioners shall, within at least sixty days thereafter, and from time to time subsequently, as may be found expedient, fix a minimum valuation by quarter sections at which the same may be sold by said party of the second part.

And said party of the second part further agrees that he will annually, and from time to time, whenever required by the Commissioners of the Land Office, render for their information to the Comptroller a full, just, and true account of all sales and leases made by him, said report to be made in such form and under such oath as the Comptroller shall direct, and will pay into the Treasury of the State the whole of the net profits arising therefrom, which shall be ascertained by deducting from the gross receipts on sales, the original cost of thirty cents per acre, the cost and expenses attending the location, management and sale of said lands, the taxes assessed and paid on the same by the party of the second part, and the interest at the rate of seven per cent. per annum on the several amounts actually expended and liabilities incurred for such purposes. But it is expressly agreed by the party of the second part that he will not sell any portion of said lands at a price below the minimum valuation thereon, which may from time to time be fixed by the Commissioners of the Land Office, without first obtaining their consent to do so in writing.

3d. That the stipulations and conditions of this agreement shall apply to each and every parcel of scrip assigned and delivered to said party of the second part, under this agreement, and the Comptroller shall defer or suspend further assignments and deliveries of scrip whenever the party of the second part fails to perform such stipulations and conditions, in respect to any scrip sold and delivered to him under this agreement until they have been complied with.

Except, nevertheless, that stocks or bonds as security for the return and mortgage of lands located under scrip to the party of the second part, shall in no case be required when there shall remain in the hands of the Comptroller by virtue of this agreement, mortgaged lands not released, equal in quantity to the scrip which may be issued to the party of the second part and remain not located and mortgaged as provided by this agreement.

4th. That as often as and whenever the party of the second part shall furnish a description of any of the lands selected and located by him under and by virtue of said scrip, he shall immediately execute a mortgage thereon to the people of this State, to be approved by the Attorney-General, conditioned that the said party of the second part will fully keep and perform each and every of the terms and conditions he is required to do, keep and perform.

And this agreement is declared to be a continuing agreement, and a suit or suits at law, or in equity, may be from time to time instituted and maintained thereon, and upon any or all of said mortgages, for

any violation of such terms and conditions, whenever such violation may occur.

Said mortgages shall be delivered to the Comptroller, or to the Commissioners of the Land Office.

5th. Whenever the party of the second part shall sell or dispose of any section of the lands acquired by him under this agreement, and pay into the treasury of the State the net profits resulting from such sale, after the deductions hereinbefore mentioned and provided for, the party of the first part shall execute and deliver to the party of the second part a full and sufficient release of the portion sold from the lien of the mortgage, so that a clear title can be vested in the purchaser or purchasers.

6th. That of the moneys arising from sales or leases made by the party of the second part, and paid into the State Treasury as herein provided, a proportion equal to thirty cents per acre shall be added to and form a part of the fund known and designated on the records of the Comptroller's Office as the "College Land Scrip Fund," and the remainder shall constitute a separate and distinct fund, which shall be the property of the "Cornell University," to be known as the "Cornell Endowment Fund," the principal of which shall forever remain unimpaired, the income to be annually appropriated by the Legislature, and paid over from time to time to the Trustees of the Cornell University, to be by them devoted to the purposes of the institution.

7th. That the said party of the second part further agrees to purchase the whole of the aforesaid scrip, and select and locate lands under and by virtue thereof, and execute mortgages thereon, as hereinbefore provided within four years from the date hereof, and that he will sell the lands within twenty years from date, and pay the net profits arising from such sales into the Treasury of this State, and that until the same shall be sold and the net profits so paid, he will pay all taxes which may be assessed thereon, and preserve and maintain a title thereto unimpaired, to which the liens created by said mortgages shall attach.

And if any event shall occur making it needful for the people of this State to incur any expense to preserve the lien of said mortgages, the same shall be paid out of the proceeds of the sales of said lands.

And if, after the expiration of the period of four years hereinbefore fixed, any of said scrip shall remain with this State, and not have been paid for by the party of the second part, the same shall be released thereafter from the conditions and stipulations of this agreement.

Hon. Ezra Cornell made the following application :

I apply for such temporary modification of my agreement with the

Commissioners of the Land Office in relation to the College Land Scrip, so that for the present the Comptroller will receive an assignment of Land Receiver's certificates in lieu of a mortgage on the lands to be patented to me on such certificates.

E. CORNELL.

Albany, *September* 18, 1866.

The Attorney-General offered the following resolution:

Resolved, That in order to facilitate the location of the Land Scrip contracted to be sold to Hon. Ezra Cornell (reference being had to the agreement made with him), the Comptroller is authorized to receive an assignment of Land certificates, mentioned in above proposition, to the extent of 100,000 acres, to be held temporarily in lieu of a mortgage thereon, and as and for a mortgage, until patents can be obtained therefor, and the same may be mortgaged by said Cornell, as provided by his agreement.

On motion the resolution was adopted.

At a meeting of the Commissioners of the Land Office, held May 15, 1867:

Present—Lieutenant-Governor, Secretary of State, Comptroller, Treasurer.

The Comptroller offered the following resolution:

Resolved, That the resolution offered by the Attorney-General, on the application of the Hon. Ezra Cornell, and adopted by the Board on the 18th day of September, 1866, authorizing the Comptroller to issue to the Hon. Ezra Cornell, Land Scrip representing 100,000 acres, on receiving from him an assignment of an equal amount of certificates of location, be extended so as to cover an additional 100,000 acres, for the purpose and on the conditions set forth in said resolution.

On this resolution the roll was called, and all present answering in the affirmative, the resolution was adopted.

At a meeting of the Commissioners of the Land Office, held June 18, 1867:

Present—Secretary of State, Comptroller, Treasurer, Attorney-General, State Engineer and Surveyor, Speaker of Assembly.

The Secretary of State offered the following resolution:

Resolved, That the Comptroller be advised and authorized to receive the personal bonds of the Hon. Ezra Cornell for the Land Scrip contracted to be sold to him by virtue of chapter 481 of the Laws of 1866, as the same shall hereafter be issued to him, to the amount of thirty cents per acre, drawing not less than five per cent. interest. Such bonds to be secured by the assignment of all Land Scrip issued to him and heretofore located, and all other scrip to be hereafter issued so soon as located, or by mortgage of the land so located whenever patents

shall be obtained therefor. Such assignments to be held, also, in lieu of the mortgages provided for in the agreement between the Commissioners of the Land Office and said Cornell, bearing date on the fourth day of August, 1866.

On motion the resolution was adopted.

The foregoing extracts from the minutes of the Commissioners of the Land Office, give the proceedings of that Board under the act of 1866 down to the present time. It only remains to explain certain portions of the agreement of August 4, that may appear in conflict with the act of Congress, and of the Legislature of this State.

1st. The first section of the act of 1866 provides that "the whole net avails and profits from the sale of scrip, or the location and use of the said lands, or of the lands located under said scrip, shall from time to time, as such net avails or profits are received, be paid over and devoted to the purposes of such institution or institutions as have been or shall be created under the act, chapter 585 of the Laws of 1865, in accordance with the act of Congress hereinbefore mentioned." Considered separately, the Legislature would appear to have retained under this clause large discretionary powers in the disposition of the profits arising from sales. Taken, however, in connection with the exclusive grant of these profits to the Cornell University by the act of 1865, on conditions that had been fully complied with by the founder of that Institution, it could not be construed so as to interfere with the previous law without impairing the obligation of a contract. Believing this to be the equitable and fair construction of the clause, and that it must be sustained by the courts on any question that might arise, the Commissioners decided to admit into the agreement with Mr. Cornell the provision which limits the application of the net profits when paid into the treasury to the use and benefit of the Institution which, by the failure of the People's College, had become entitled to them by the act of 1865. An additional reason for this action on the part of the Commissioners was drawn from the consideration that by no possibility could the provisions of the act of 1866, appropriating the avails of the lands sold "to such Institution or Institutions as have been or shall be created by the act, chapter 585," be so construed as to cover any Institutions except those mentioned therein, because the act contained no provision for the creation of others, and of those mentioned, the People's College having failed to comply with the terms imposed, the Cornell University had become the sole beneficiary of the grant.

2d. By the second section of the act of Congress, it is provided "That in no case shall any State to which Land Scrip may be issued be allowed

to locate the same within the limits of any other State, or of any territory of the United States, but their assigns may locate the said Land Scrip upon any of the unappropriated lands of the United States, subject to sale at private entry at one dollar and twenty-five cents, or less, per acre." In deciding on the security to be taken for the performance of the agreement, the Commissioners of the Land Office were of the opinion that, in view of the importance of the transaction, and the uncertainty of the time that would be required to complete it, no form of personal security was admissible, but that a mortgage should be required on the lands as located. The only question that arose here was as to the effect of a foreclosure of the mortgage, and the possible acquisition of title by the State under such a procedure. Could it in any sense be considered an evasion of the prohibition contained in the act of Congress? The conclusion was that it could not, when it resulted from the enforcement of a lawful remedy, and if otherwise, that the difficulty would be avoided by a sale to other parties, or to some person to hold as trustee for the State. The question, however, is not likely to be a practical one, in view of a resolution of the Commissioners of the Land Office, passed September 18, 1866, providing for a substitution of assignments of certificates of location instead of a mortgage security.

3d. By the fourth section of the act of Congress, the moneys derived from the sales of lands donated are to form a perpetual fund, the capital of which shall remain forever undiminished; and by the fifth section, "no portion of said fund, nor the interest thereon, shall be applied, directly or indirectly, to the purchase, erection, preservation or repair of any building or buildings." In deciding what portion of the income of the money paid into the Treasury under the agreement with Mr. Cornell would be subject to this limitation as to its use and application, the Commissioners of the Land Office assumed that the prohibition applied only to the purchase money received by the State on a sale of the scrip, and that the ultimate profits to be derived from the location and sale of the lands by the purchaser, formed no part of the purchase money, and need not therefore be included. The nominal price, however, which was fixed on the scrip by the act of 1866, and for which it was sold, in consideration of the stipulation to pay over the net profits, being less than the market rates, it was stipulated in the sixth section of the agreement that an additional thirty cents per acre from the net profits should, when such profits were paid into the treasury, be added to the purchase money, thus increasing the price to sixty cents per acre, the current rate for the scrip at the date

of the transaction, and limiting the purposes to which it may be applied in conformity with the terms of the grant by Congress.

4th. It will be noticed that by the resolutions of the Commissioners of the Land Office of September 18, 1866, and May 15, 1867, the Comptroller was authorized to receive assignments of certificates of location as security for the performance of the agreement, instead of mortgages as therein provided. This modification was made on the application of Mr. Cornell, to obviate the necessity of taking out patents for the lands as located, which it would have been necessary to do, before the mortgages could be executed, thus occasioning delay in the locating of the scrip, as under the agreement it is required that a mortgage shall be executed on each parcel of scrip delivered to the purchaser, before the delivery to him of an additional quantity. By substituting an assignment of certificates of location issued by the Registers of the Land Office on the selection of the lands, without awaiting the formal issue of patents, the process of locating was hastened, without, it is believed, in any way impairing the security.

The scrip is issued no faster than certificates of location are assigned, and such certificates are worth a sum in excess of an equal quantity of scrip, represented by the cost and expenses of location. Practically the scrip is returned to the State in a new form and increased in value.

5th. By the act of 1866, it is provided that the net avails of the lands "shall from time to time, as such net avails or profits are received, be paid over and devoted to the purposes of such institution or institutions as have been or shall be created by the act, chapter 585, Laws of 1865." A question arose here, whether under this clause these net profits should be required to be paid into the treasury of the State, or whether by the terms of the act, any part of them could be permitted to pass under the control and guardianship of the Trustees of the University. The Commissioners of the Land Office, after due consideration, decided that they must be paid into the treasury, for the reasons stated in the following letter from the Comptroller to Mr. Cornell, to which he refers in his communication of June 9th, 1866, which has been already given in the proceedings of the Commissioners of the Land Office:

STATE OF NEW YORK, COMPTROLLER'S OFFICE, }
ALBANY, *May* 25, 1866. }

Hon. Ezra Cornell, President, etc., Ithaca:

DEAR SIR—Since my interview with you on the subject of the disposal of the College Land Scrip, I have carefully considered the pro-

visions of the act, chapter 481, passed at the last session of the Legislature, and have come to the following conclusions:

1st. That the direction to fix the price and sell, given in the act, is not mandatory, but allows the Comptroller to exercise discretionary powers.

2d. That there is no power given to sell at any price, except to persons who will agree to account for and devote the avails "to the purposes of such institution or institutions as have been or shall be created by the act, chapter 585, Laws of 1865."

3d. That if it was the intention of the Legislature that the net avails of the scrip, or any portion of it, should be placed under the control and management of any person or corporate body, instead of in the treasury of the State, the language of the act fails to express it.

4th. That as neither the State nor any person or body corporate is *expressly* made the custodian of the avails of the scrip, the intention of the Legislature in respect to the care and custody of them can only be inferred.

5th. That the inference that it was intended the avails should be placed in the treasury arises naturally from a consideration of the provisions of the act of Congress, with which it may fairly be presumed the legislation of this State is to harmonize.

6th. That to allow the avails, or any portion of them, to pass into other hands, would be so clearly inconsistent with the provisions of the act of Congress referred to, that if it was intended to make such a disposal of them, it should have been expressly stated in the act, and not left to be inferred.

7th. That aside from other considerations, the safety and preservation of the avails of the scrip as a fund to be devoted to the cause of education, would be more fully provided for by placing it in the treasury of the State, the income to be drawn therefrom only on appropriations made by law, than by passing it over to a body corporate, where, from the changes occurring from deaths, resignations or otherwise, there could be no assurance of a fixed and definite policy in regard to its use, and when, if used contrary to the objects and purposes contemplated in the acts of Congress and of the Legislature of this State, the remedy would, to say the least, be uncertain and incomplete.

It is perhaps unnecessary to add that in arriving at these conclusions, and proposing as I do to make them the basis of my action under the law, I am governed by no other consideration than a desire to aid in the accomplishment of the great work which you have undertaken. In my opinion it is of vital importance that the fund which is to form the

main endowment of the University should be realized as soon as practicable, by a location of the scrip and a sale of the lands; so far I am confident you will agree with me; the only question where there can be any difference is, as to the custody of the avails thereafter, so far as the income is concerned; it can be of no practical importance to the friends of the University whether it be derived from investments under the control of the State or of the Trustees; in either case it must go to the support of the institution; nor can the question of the custody and control of the principal be of any more practical importance except on the supposition that if turned over to the Trustees under the act of the last session, it might perhaps be used for purposes not contemplated in the grant by Congress. On this view of the question I am hopeful that, as you have a greater interest in the formation of a permanent and ample endowment for the institution than any other individual, we may agree on some plan under which you can become the purchaser of the scrip held by the State, with such provision as to the disposal of the proceeds as will conform with what I conceive to be the requirements of the law.

Very respectfully yours,

THOMAS HILLHOUSE, *Comptroller.*

6th. There has been delivered to Mr. Cornell since the date of the agreement, scrip representing 288,000 acres, 100,000 acres under the original agreement of August 4, 1866, and 188,000 acres under the agreement as modified by the resolutions of the Commissioners of the Land Office of September 18, 1866, and May 15, 1867. For the thirty cents per acre on the first 100,000 acres, the bond of Mr. Cornell was accepted, secured by the deposit of \$30,000 of the first mortgage bonds of the Western Union Telegraph Company, and a further deposit of \$27,000 of these bonds was required as security for the performance by Mr. Cornell of the conditions of the agreement with respect to executing a mortgage. For the remaining 188,000 acres the State holds by assignment certificates of location representing an equal amount, and the personal bonds of Mr. Cornell for the thirty cents per acre, received without collaterals, in conformity with the resolution of the Commissioners of the Land Office, of June 18, 1867. The object of this resolution was to relieve the purchaser from the obligation to pay the thirty cents per acre in cash, in view of the large advances necessary to be made by him from time to time in the location of the scrip, and for other expenses amounting in the aggregate to several hundred thousand dollars. As the certificates of location represent the full value of the scrip, whatever that may be, increased by the cost of location, the State cannot in any event lose by an arrangement under

which the one is exchanged for the other, acre for acre, and the payment of the thirty cents per acre merely suspended until the lands are sold.

7th. By the third section of the act of Congress, it is provided, "That all expenses of management, superintendence and taxes from date of selection of said lands previous to their sale, and all expenses incurred in the management and disbursement of the moneys which may be received therefrom, shall be paid by the States to which they may belong, out of the treasury of said States, so that 'the entire proceeds' of the sale of the said lands shall be applied, without any diminution whatever, to the purposes hereinafter mentioned." This provision is substantially incorporated in the act of May 5, 1863, although it would seem to have no application to a simple sale of scrip, and to be limited in its operation to States selecting lands open to entry within their own limits, instead of receiving land scrip. In the one case there would be the expenses of selection, management and sale, to be provided for; in the other, there might not be any expenses whatever.

Whether it will become necessary hereafter to advance out of the treasury the cost attending the selection, management and sale of the lands entered with the scrip received under the act of Congress, will depend upon whether such a transaction as that authorized by the act of 1866 is to be considered a sale, or an agency with a transfer of title, for the purpose of facilitating the object in view. If the former, it would appear that these expenses may be paid, as provided for in the agreement with Mr. Cornell, from the moneys received on sales, without evading the provisions of the act of Congress. If the latter, the "entire proceeds" of such sales, without any deduction, would have to be paid into the treasury, and the expenses provided for in some other way. On the first supposition, in conformity with which, it will be seen by the agreement the Commissioners of the Land Office have acted, the avails of the scrip coming into the treasury would be decreased in amount. On the second, they would be increased, but at the cost of the General Fund.

In conclusion, it is respectfully suggested that there should be some constitutional guarantee of the inviolability of the fund contemplated by the act of 1866, and of its application to the objects and purposes mentioned in the act of 1865, so far, at least, as such a guarantee can be properly extended to a contract not yet fulfilled.

Respectfully submitted,

THOMAS HILLHOUSE, *Comptroller.*

XX. COLLEGE LAND SCRIP FUND.—EXTRACT FROM THE COMPTROLLER'S REPORT, 1868, PAGES 21 AND 85.

College Land Scrip Fund.

There had been delivered to Honorable Ezra Cornell at the date of this report, on his agreement for the purchase of the College Land Scrip donated to this State, two thousand and seven hundred pieces, representing 432,000 acres, leaving two thousand three hundred and eighty-seven pieces, representing 381,920 acres still to be located. The selections made by the agent of Mr. Cornell are understood to be exceedingly valuable, consisting principally of pine timber lands in Wisconsin, favorably situated for the manufacture of lumber, and almost certain to be in demand within a few years. Under the resolutions of the Commissioners of the Land Office of September 18, 1866, and May 15, 1867, the Comptroller was authorized to receive assignments of certificates of location as security for the performance of the agreement, instead of mortgages as therein provided. This modification was made on the application of Mr. Cornell to obviate the necessity of taking out patents for the lands as located, which it would have been necessary to do before mortgages could be executed, thus occasioning delay in the location of the scrip; as under the agreement it is required that a mortgage shall be executed on each parcel of scrip delivered to the purchaser before the delivery to him of an additional quantity. By substituting an assignment of certificates of location, issued by the Registers of the Land Office, on the selection of the lands without awaiting the formal issue of patents, the process of locating was hastened without, it is believed, in any way impairing the security. The scrip is issued no faster than certificates of location are assigned, and as these are worth more than an equal amount of the scrip, by the cost and expenses of location, the scrip is practically returned to the State in a new form and increased in value. Document No. 24 of the appendix contains a history of the proceedings of the Commissioners of the Land Office, under the act of 1866, down to July 22, 1867. The receipts and payments on account of the Fund, for the past fiscal year, are given in the foregoing table:

College Land Scrip Fund.

CAPITAL.

This Fund consists of the following items, viz.:

| | |
|---|--------------|
| Seven per cent. State stock, issued in pursuance of chapter 325, Laws of 1865, and chapter 209, Laws of 1866, redeemable April 7, 1877..... | \$ 64,000 00 |
|---|--------------|

| | |
|---|--------------|
| Amount forward..... | \$ 64,000 00 |
| Bond of Ezra Cornell, dated November 24, 1865, 7 per cent., redeemable November 24, 1875..... | 50,000 00 |
| Bond of Ezra Cornell, dated August 4, 1866, 7 per cent., redeemable August 4, 1871..... | 30,000 00 |
| Bond of Ezra Cornell, dated September 18, 1866, 7 per cent., redeemable September 18, 1871..... | 30,000 00 |
| Bond of Ezra Cornell, dated June 7, 1867, 7 per cent., redeemable June 7, 1872..... | 30,000 00 |
| Bond of Ezra Cornell, dated August 1, 1867, 7 per cent., redeemable August 1, 1872..... | 30,000 00 |
| Money in the treasury..... | 440 00 |
| | \$234,440 00 |

REVENUE, VIZ.:

| | |
|--|-------------|
| Balance in the treasury on the 30th of September, 1866.... | \$11,357 55 |
| Amount received into the treasury during the year ending 30th September, 1867 (see Statement I)..... | 12,843 24 |
| | \$24,200 79 |
| Amount paid from the treasury during the year ending 30th September, 1867, (see Statement II)..... | 9,000 00 |
| Balance in the treasury on the 30th September, 1867..... | \$15,200 79 |

XXI. ACT DONATING DUPLICATES IN THE STATE CABINET TO THE UNIVERSITY.—LAWS OF NEW YORK, 1868, CHAPTER 179.

AN ACT to donate to the Cornell University a collection from the duplicates of fossils and minerals belonging to the State, and to empower the Cornell Library to transfer certain things and rights to the Cornell University.

Passed April 11, 1868, by a two-thirds vote.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The State Paleontologist, under direction of the Regents of the University, is hereby authorized to select from the duplicate fossils and minerals belonging to the State, as full and complete a collection of specimens as can be made for the purpose, and label and mark the same with their proper scientific names, so that they shall be

properly distinguished, and present them, in the name of the State, to the Cornell University at Ithaca, New York.

§ 2. The Cornell Library is hereby empowered to transfer to the Cornell University any articles or things whatsoever, or right to receive any articles or things whatsoever, which said Cornell Library has already received, or has been or will be entitled to receive, under and by virtue of an act entitled "An act to donate to the Cornell Library a collection from the duplicates of fossils and minerals belonging to the State," passed May eleven, eighteen hundred and sixty-five, by resolution of the trustees of said Cornell Library at any regular meeting thereof.

§ 3. This act shall take effect immediately.

XXII. ACT RELATING TO THE CORNELL ENDOWMENT FUND.—LAWS OF NEW YORK, 1868, CHAPTER 554.

AN ACT to authorize the Comptroller to invest the moneys belonging to the Cornell Endowment Fund.

Passed May 4, 1868; without the approval of the Governor.*

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The moneys which may be received from the sale of the land donated to this State, by act of Congress, entitled "An act donating public lands to the several States and Territories which may provide colleges for the benefit of Agriculture and Mechanic Arts," approved July second, eighteen hundred and sixty-two, in excess of sixty cents per acre, which excess, in pursuance of a contract made with Ezra Cornell by the Commissioners of the Land Office, bearing date August fourth, eighteen hundred and sixty-six, is set apart and constituted as a separate and distinct fund, to be known as the "Cornell Endowment Fund," shall, from time to time, and as often as there shall be a sufficient accumulation for that purpose, be invested by the Comptroller in stocks of the United States, or of this State, or in some other safe stocks yielding not less than five per centum per annum on the par value thereof, or on bonds secured by mortgage upon unincumbered real estate, situated within this State, worth at least double the amount secured by such mortgage; but no loan on bond and mortgage shall be made unless first approved by the President of the

* Pursuant to the last clause of section nine, article four of the Constitution of the State of New York.

Board of Trustees of the Cornell University. The said fund and the interest and income thereof, subject to the expenses of the care and management of the same, shall be held for and devoted to the purposes of the said Cornell University, in pursuance of the contract before mentioned.

§ 2. This act shall take effect immediately.

XXIII. APPROPRIATION FROM THE COLLEGE LAND SCRIP FUND, 1868.
—LAWS OF NEW YORK, 1868, CHAPTER 830.

From the College Land Scrip Fund.

For the Cornell University, pursuant to chapter five hundred and eighty-five, of the laws of eighteen hundred and sixty-five, eighteen thousand dollars.

XXIV. COLLEGE LAND SCRIP FUND AND CORNELL ENDOWMENT FUND.—EXTRACT FROM THE COMPTROLLER'S REPORT, 1869, PAGES 34, 93, 145 and 148.

Both the "College Land Scrip Fund" and the "Cornell Endowment Fund" are the fruits of the sale to Mr. Cornell of the College Land Scrip, donated to this State by the United States, in pursuance of the act of Congress, approved July 2, 1862.

The following statement shows the condition of this Fund on the 30th of September, 1868:

| | |
|----------------------------|--------------|
| Capital..... | \$404,683 37 |
| Represented by | |
| Bonds of Mr. Cornell..... | 179,600 00 |
| State Stocks..... | 174,000 00 |
| United States Stocks..... | 10,000 00 |
| Money in the Treasury..... | 41,083 37 |

Since the close of the fiscal year, the money then in the treasury, with the exception of a small amount uninvested, has been invested, a part in the stocks of the State, and the remainder in the stocks of the United States.

The revenue was as follows:

| | |
|---|-------------|
| Balance in the Treasury September 30, 1867..... | \$15,200 79 |
| Received during the year..... | 11,603 33 |
| | <hr/> |
| Paid from the Treasury..... | 14,534 72 |
| | <hr/> |
| Balance in the Treasury September 30, 1868..... | \$12,269 40 |

This balance has, since the close of the fiscal year, been paid to the Treasurer of Cornell University, in pursuance of the appropriation made by chapter 830 of the Laws of 1868.

On the 30th of September, 1868, the capital of the "Cornell Endowment Fund" was \$97,200, and was in the treasury. Since the close of the year, with the exception of a small sum still remaining in the treasury, it has been invested, part in State stocks, and the remainder in United States stocks.

Since the last annual report of the Comptroller there has been sold of the scrip by Mr. Cornell, with the approval of the Comptroller, 1,750 pieces, representing 280,000 acres of land, for the aggregate sum of \$270,000, of which \$258,000, including \$10,000 represented by U. S. $7\frac{3}{10}$ Treasury notes, has been paid into the treasury, and constitutes the increase of the capital of the two funds named. For the balance of the purchase money, a transfer of land scrip for lands donated by the United States to the State of North Carolina, representing 16,000 acres, was taken in lieu of money, at the rate of 75 cents per acre, and is now held by the Comptroller upon the same trusts as the original scrip.

By the contract with Mr. Cornell, a copy of which made a part of Schedule XXIV, annexed to the last annual report of the Comptroller, Mr. Cornell was to pay or secure thirty cents per acre on the transfer of the scrip, and also pay into the treasury all the net profits arising from all sales or leases of the lands; and it was agreed that of the moneys arising from sales or leases made by Mr. Cornell, and which should be paid into the treasury of the State, a proportion equal to thirty cents per acre should be added to, and form a part of the "College Land Scrip Fund," and the remainder should constitute a separate and distinct fund, which should be the property of the "Cornell University," to be known as the "Cornell Endowment Fund," the principal of which should forever remain unimpaired, the income to be annually appropriated by the Legislature, and paid over from time to time to the trustees of the Cornell University, to be by them devoted to the purposes of the institution. It will be observed that the revenues arising from the "Cornell Endowment Fund" may, by the terms of the contract, be applied generally, and in the discretion of the trustees, to

any of the purposes of the University, while the "College Land Scrip Fund" is regarded as within the scope of the act of Congress, which having provided that the moneys derived from sales of the lands donated should form a perpetual fund, the capital of which should remain forever undiminished, declared that "no portion of said fund, nor the interest thereon, should be applied, directly or indirectly, to the purchase, erection, preservation or repair of any building or buildings."

At the last session of the Legislature an act was passed, and became a law without the approval of the Governor, by which the Comptroller was authorized to invest the capital of the "Cornell Endowment Fund" in certain stocks, or in bonds secured by mortgage upon real estate (chapter 554 of the Laws of 1868).

While the Comptroller, in pursuance of the contract, opened two accounts in the books of his office, one with each fund, crediting each with its proper portion of the proceeds of the sales of the scrip, and this credit to the "Cornell Endowment Fund" constitutes the capital of that fund, he declined to loan the same upon bond and mortgage, believing that there is a grave doubt whether the Legislature could authorize the creation of two distinct funds, either of which should not be in all things subject to the provisions of the act of Congress, donating the lands to the State. The State received the funds in trust, subject to all the limitations and restrictions, and impressed with all the conditions imposed by Congress. By the act all the moneys derived from the sale of the lands donated are to form a perpetual fund, the capital of which is to remain inviolate, and all losses of any part thereof are to be made good by the State; and by the same act the capital is required to be invested in United States or State stocks, or other safe stocks, yielding not less than five per centum per annum on the par value thereof. The act of Congress also provided that "all the expenses of management, superintendence and taxes from the date of selection of said lands previous to their sale, and all expenses incurred in the management and disbursement of the moneys which may be received therefor, shall be paid by the State to which they may belong out of the treasury of said State, so that the entire proceeds of the sale of said lands shall be applied, without any diminution whatever, to the purposes" named in the act. The "safe stocks" authorized to be purchased as investments of the fund are understood to be public stocks, and not shares of the capital stock of private corporations, the income from which depends upon earnings.

It became a question whether, under the terms of the contract, all the moneys which should be paid into the treasury in pursuance of the

agreement were not part of the purchase money; a part of the consideration upon which the State parted with the title to scrip, and so directly "derived from the sales of the lands" donated. The entire amount was only that which Mr. Cornell agreed to pay into the treasury in consideration of receiving the transfer, and the State derived it, that is, received it for the lands and as a part of the agreed compensation for the transfer and not as a donation. The Comptroller was inclined to the opinion that the transaction with Mr. Cornell was in substance "an agency with a transfer of title for the purpose of facilitating the object in view," rather than a sale for the very small sum agreed to be paid or secured at the time of the transfer. It would follow, if this was the right view, that all moneys received into the treasury, being the fruits or proceeds of the sale, would be subject to the provisions of the act of Congress, both as to investments and the application of the revenues. He submitted the question to the Attorney-General, and received from him an opinion, a copy of which is annexed as Schedule XXVII.

Mr. Cornell has filed in the office of the Comptroller a report in pursuance of the requirements of chapter 481 of the Laws of 1866, and the terms of his contract with the Commissioners of the Land Office. A copy of the same is annexed hereto as Schedule XXVI.

The net profits arising from the sale or lease of the lands which are, by the agreement, to be paid into the treasury, in addition to the first thirty cents per acre, for the purposes indicated, are to be ascertained "by deducting from the gross receipts on sales the original cost of thirty cents per acre, the cost and expenses attending the location, management and sale of said lands, the taxes assessed and paid on the same by the party of the second part (Mr. Cornell), and the interest at the rate of seven per cent. per annum on the several amounts actually expended and liabilities incurred for such purposes."

There has been no occasion to state an account of the disbursements which, within the clause of the agreement quoted and the act under which it was made, should be deducted from the gross receipts on sales in ascertaining the net profits to be paid into the treasury, as there have been no sales of any of the located lands, and no money paid for scrip or lands from which Mr. Cornell is entitled to be reimbursed any part of his expenditures. The accounts and claims, therefore, annexed to and making a part of his report, is merely the assertion of his claim, and not the statement of an account which has been audited or allowed, or as correctly or authoritatively indicating the items which should enter into such an account, or the principles upon which the account should be stated, and the "net profits" ascertained. The Comptroller

deems it proper to make this statement, to the end that he may not be precluded by the report, or its reference to the Legislature, from claiming and insisting upon a proper statement of the account hereafter. The report makes no reference to taxes upon the located lands, and therefore it is presumed that no taxes have been paid by Mr. Cornell. The lands, when located, are supposed to be subject to taxation by the States within which they are situated, and it has been understood that large taxes have been imposed upon them. While it is not doubted that Mr. Cornell will properly look after the lands, and pay all taxes at the proper time, it is perhaps proper to guard against the contingency of his death or absence, and to prevent a loss of the lands upon default in the payment of taxes, that some provision should be made by legislation for the payment of taxes, if an emergency should arise.

College Land Scrip Fund.

CAPITAL.

This fund consists of the following items, viz.:

| | |
|---|--------------|
| Seven per cent. State stock, issued in pursuance of chapter 325, Laws of 1865, and chapter 209, Laws of 1866, redeemable April 7, 1877..... | \$ 64,000 00 |
| Five per cent. State stock, issued in pursuance of chapter 216, Laws of 1848, redeemable July 1, 1875..... | 110,000 00 |
| United States 5 per cent. 5-20, registered stock, authorized by act of Congress, approved March 3, 1865, redeemable at pleasure after July 1, 1872..... | 10,000 00 |
| Bond of Ezra Cornell, dated Nov. 24, 1865, 7 per cent., redeemable Nov. 24, 1875..... | 50,000 00 |
| Bond of Ezra Cornell, dated August 4, 1866, 7 per cent., redeemable August 4, 1871..... | 30,000 00 |
| Bond of Ezra Cornell, dated Sept. 18, 1866, 7 per cent., redeemable Sept. 18, 1871..... | 30,000 00 |
| Bond of Ezra Cornell, dated June 7, 1867, 7 per cent., redeemable June 7, 1872..... | 30,000 00 |
| Bond of Ezra Cornell, dated August 1, 1867, 7 per cent., redeemable August 1, 1872..... | 30,000 00 |
| Bond of Ezra Cornell, dated October 12, 1867, 7 per cent., redeemable October 12, 1872..... | 9,600 00 |
| Money in the Treasury..... | 41,083 37 |
| | <hr/> |
| | \$404,683 37 |

REVENUE, VIZ.:

| | |
|---|-------------|
| Balance in the Treasury on the 30th September, 1867..... | \$15,200 79 |
| Amount received into the Treasury during the year ending 30th September, 1868, (see Schedule I)..... | 11,603 33 |
| | \$26,804 12 |
| Amount paid from the Treasury during the year ending 30th September, 1868, (see Schedule II)..... | 14,534 72 |
| | \$12,269 40 |
| <i>Cornell Endowment Fund.</i> | |

CAPITAL.

This fund consists of the following item, viz.:

| | |
|----------------------------|-------------|
| Money in the Treasury..... | \$97,200 00 |
|----------------------------|-------------|

REPORT OF EZRA CORNELL IN RESPECT TO COLLEGE LAND SCRIP.
(SCHEDULE XXVI).

To the Comptroller of the State of New York:

In pursuance of the requirements of chapter 481, of the Laws of 1866, I, Ezra Cornell, do respectfully report:

First, That I have not sold any land scrip received by me from Thomas Hillhouse, Comptroller of the State of New York, numbered from 1,101 to 3,800, under a contract made with him in August, 1866, and in 1867, issued by the United States to the State of New York, under the act of Congress, chapter 132, approved July 2, 1862, but have located the same, with the exception of eight pieces, on pine timbered lands in the State of Wisconsin.

Second, That I have sold of the lands located with scrip so as aforesaid received and transferred to me to the amount of eight hundred dollars, to A. E. Angell, due and payable on the first day of November, 1868, being the northeast quarter of section twenty eight, in township thirty-two north of range six west, containing one hundred and sixty acres, at five dollars per acre, and that this is a full and true amount of all the lands so sold to the date hereof, and the location and description thereof, the person to whom sold, and the price agreed to be paid therefor.

Third, That the expenses and outlay incurred in the location and selection of said lands amount to two hundred and one thousand six hundred and eight dollars and eighty-five cents, as shown in Schedules No. 1 and No. 2, hereto annexed, which contain a full and true statement of all such expenses heretofore incurred, with the amount and date of each item, and the purpose for which the same was incurred,

and the amount actually paid, and the amount remaining unpaid of such expenses.

Fourth, That the residue of the said scrip and lands included in the contract with the Commissioners of the Land Office, dated August 4, 1866, and described in the preceding page, remains unsold.

All which is respectfully submitted.

October 1, 1868.

STATE OF NEW YORK, }
TOMPKINS COUNTY, } ss.

Ezra Cornell, being duly sworn, says that he has read the foregoing report made and signed by him, and knows the contents thereof, and that the same is true in all respects.

E. CORNELL.

Subscribed and sworn to before me this }
12th day of December, 1868. }

D. BOARDMAN,
Justice of the Supreme Court.

SCHEDULE No. 1.

Statement of expenses attending the selection and location of pine timbered lands located in the name of Ezra Cornell in the agricultural scrip, under contract made by him with Comptroller Hillhouse, in 1866 and 1867, by Wm. A. Woodward and others employed by him for the purpose.

1866.

| | |
|--|-------------|
| For location 1,230 ps., Nos. 1,101 to 2,350 | \$55,000 00 |
| Paid cash for Land Office fees, 1,049 ps. | 4,196 00 |
| do for excess of land to U. S. Land Office | 197 52 |
| do for books of acc't \$11, for plates \$47.50 | 58 50 |
| do for expenses to Lake Chetak | 19 00 |
| Interest on cash advances to Dec. 31, 1866 | 83 06 |

1867.

| | |
|---|-----------|
| For location 1,442 ps., 2,351 to 2,800* | 63,448 00 |
| Paid U. S. Land Office fees 1,442 ps. | 5,768 00 |
| do do (1866) 201 | 804 00 |

Carried forward

\$129,574 08

* Should be 3,800.

| | |
|---|--------------|
| Brought forward..... | \$129,574 08 |
| do do for excess..... | 973 46 |
| Interest to December 31, 1867 | 4,380 55 |
| 1868. | |
| Expenses of deed No. 1,630 to A. C. Angell..... | 4 00 |
| Commissioners* on sale of 1,630, \$800 | 40 00 |
| | <hr/> |
| | \$134,972 09 |
| March 25. Cr. by sale of No. 1,630, payable Nov. 1, 1868..... | 800 00 |
| | <hr/> |
| | \$134,172 09 |

Eight (8) pieces of scrip remain on hand unlocated.

(Signed)

W. A. WOODWARD.

SCHEDULE No. 2.

Statement of advances and expenses made and incurred by Ezra Cornell in the purchase and location of agricultural college scrip No. 1,101 to 3,800 inclusive, 2,700 pieces, under contract with Comptroller Hillhouse, in 1866 and 1867.

1866.

| | |
|--|-----------|
| June, July and August. For expenses 5 trips to Albany to see and negotiate with Comptroller..... | \$ 106 44 |
| Aug. 6. Revenue and postage stamps..... | 5 22 |
| do 4. To Western Union 7 per cent. bonds..... | 57,000 00 |
| Sept. 6. To travelling expenses to Eau Claire and back ... | 129 95 |
| do 19. Expenses at Albany | 26 70 |
| Nov. 12. do do | 11 50 |
| Revenue stamps..... | 6 00 |

1867.

| | |
|--|----------|
| April 5. Maps of Wisconsin, Minnesota and Kansas | 8 00 |
| June 6. Revenue stamps for August \$45. Extra at \$18.30 | 63 30 |
| 1868. | |
| Jan. 15. Paid Andrus, McChain & Co., for books, etc..... | 76 90 |
| May 1. To coupons, 2 years, on W. U. bonds..... | 7,980 00 |
| Paid Van Benthuysen for printing | 27 75 |

| | | |
|----------------------|-------|-------------|
| Carried forward..... | <hr/> | \$65,461 76 |
|----------------------|-------|-------------|

* Commissions.

| | | | | | |
|--------------------------------------|--|--|--|-----------|----|
| Brought forward..... | | | | \$65,461 | 76 |
| Nov. 19. To coupons on W. U. bonds | | | | 1,995 | 00 |
| 1867. | | | | | |
| May 12. Paid W. A. Woodward..... | | | | 5,000 | 00 |
| Feb. 27. do do | | | | 3,000 | 00 |
| Mar. 11. do do W. U. bonds | | | | 10,000 | 00 |
| do 21. do do cash | | | | 1,000 | 00 |
| May 9. do do W. U. bonds | | | | 10,000 | 00 |
| do 20. do do do do | | | | 25,100 | 00 |
| do 20. do do due him as per schedule | | | | | |
| No. 1..... | | | | 80,072 | 09 |
| | | | | | |
| | | | | \$201,608 | 85 |

OPINION OF THE ATTORNEY-GENERAL IN RESPECT TO THE CORNELL
ENDOWMENT FUND.

(Schedule XXVII.)

STATE OF NEW YORK,
ATTORNEY-GENERAL'S OFFICE,
ALBANY, August 28, 1868. }

SIR—A necessary absence from the city has prevented an earlier examination of the question propounded in relation to the proposed loan of a portion of the “Cornell Endowment Fund” upon the security of a mortgage upon “Cascadilla Place.”

The authority to loan this fund upon mortgages of real estate exists, if at all, under chapter 554 of the laws of 1868. This act became a law without the approval of the Governor, by reason of his omission to return it to the Legislature with his objections within the time prescribed by the Constitution—Article 9, §2.

I have examined the question with all the care its importance demands, and am of the opinion that the loan of any part of the moneys realized by the State from the sale of the scrip or lands donated by the United States, by act of Congress, approved July 2, 1862, upon any security other than stocks of the character mentioned in the act of Congress, would be a breach of trust on the part of the State.

The grant was accepted by the State upon the terms and subject to the conditions named in the act, and by it the moneys realized from the sale of the scrip or lands are directed to be invested in stocks of the United States or of the States, or some other safe stocks, yielding

not less than five per centum per annum on their par value. By other sections of the law Congress requires the State to keep the fund unimpaired, and to make good all losses of the capital or income, so that the entire proceeds of the sale of the lands shall be applied, without diminution, to the purposes of the act, and there can be no doubt that Congress had the right to provide safeguards and prescribe the investments which should be made of the fund, and the State accepting the grant, became a trustee charged with the duty of executing the trust in the manner prescribed by the law creating it, and subject to all the limitations and restrictions imposed by the act.

Good faith demands a strict compliance with the act of Congress in all matters pertaining to the investment of the capital of the fund as well as the use and disposal of the revenue, even if a departure from the act should not invalidate the grant, and authorize the general government to reclaim the lands or their proceeds.

It is conceded that a law authorizing the investment of all the moneys received by the State for the scrip or lands in bonds and mortgages would be in contravention of the law of Congress and void. It is, however, sought, by the act of 1868, to distinguish between that portion of the proceeds of the sales which it assigned to the "College Land Scrip Fund" and that which is set apart to the "Cornell Endowment Fund." This distinction, if any exists, is based upon the agreement between the Commissioners of the Land Office and Mr. Cornell, of the 4th of August, 1866, which does, in terms, provide for these *two* funds. It is not important to enquire whether this agreement was, in all its parts, authorized by the act of Congress, or the laws of this State upon the subject, and I have not considered that question. It may never be of any practical importance. The Commissioners of the Land Office were of the opinion that the restrictions of the law of Congress did not apply to the ultimate profits to be derived from the location and sale of the lands by the purchaser, but only to the purchase money received by the State. I am of the opinion that whatever the State receives under and in virtue of the contract of sale, is necessarily a part of the purchase money. It is a part of the consideration for the sale and transfer of the land, and whether received directly or indirectly, by one name or another, it is none the less "purchase money," the price of the lands secured by the State as a faithful trustee disposing of the lands so as to secure the largest amount for the purposes of the grant. The State could not have taken that portion of the moneys which now go to make the "Cornell Endowment Fund" for the General Fund of the State, or for any use foreign to the purposes of the act, without violating the trust, and if not it is because it is within the terms of the

act of Congress, and if within the act so as to regulate its use, it is within the act directing the mode of investment.

I understand that all the moneys thus far received have been received upon a sale of the scrip, and that there has been no "profit from the location and sale of the lands by the purchaser" so as to bring the fund within the reasons assigned by the Commissioners of the Land Office for constituting two funds. But, be this as it may, I would advise against loaning any part of the moneys received by the State for these lands upon any securities other than those prescribed by the act of Congress, even if there were less doubt than there is as to the validity of chapter 554 of the Laws of 1868. The interests of the State and of the institutions entitled to the revenues from the fund ought not to be hazarded unnecessarily, and it cannot be denied that it may with much force be claimed that all the proceeds of these lands secured to the State constitute but one fund, and that subject to all the restrictions and conditions imposed by Congress.

A sale of the land for sixty cents, or any other sum, per acre, with an agreement on the part of the purchaser to donate to the State an additional sum for some purpose foreign to the intent of Congress, would be a sale for the aggregate of both sums, and the State would be held to an investment of the whole for the purposes of the act of Congress, and I can see nothing to distinguish such an arrangement from the one actually made.

Respectfully yours,

M. B. CHAMPLAIN,
Attorney-General.

To Honorable WM. F. ALLEN, *Comptroller.*

XXV. APPROPRIATION FROM THE LAND SCRIP FUND, 1869.—LAWS OF
NEW YORK, 1869, CHAPTER

From the College Land Scrip Fund.

For the Cornell University, pursuant to chapter five hundred and eighty-five, of the laws of eighteen hundred and sixty-five, twenty-five thousand dollars.

From the Cornell Endowment Fund.

For the Cornell University, pursuant to chapter five hundred and fifty-four of the laws of eighteen hundred and sixty-eight, six thousand dollars.

XXVI. RESOLUTION GRANTING MILITARY EQUIPMENTS TO THE UNIVERSITY.—LAWS OF NEW YORK, 1869, CHAPTER

Concurrent resolution relative to furnishing ordnance and ordnance stores, and camp and garrison equipage, to the Cornell University.

Resolved, (If the Senate concur), That the Governor be and he is hereby authorized and requested, in his discretion, to issue from the State Arsenals to the Cornell University, upon the requisition of the Military Professor of that University, or of his military assistant, approved by the President thereof, ordnance and ordnance stores, and camp and garrison equipage, in amount and kind as may from time to time be necessary for the purpose of instruction in military tactics; and in case suitable arms and equipage are not in the State arsenals, the Governor is authorized and requested to procure the same by requisition on the United States; provided, however, that no public property be issued under the resolution unless security for the safe-keeping and return thereof be first given by said University; and, provided further, that in case of need by the State, at any time, of the property of the State so issued, the same may be demanded and received by the Governor; and, provided further, that no requisition shall be complied with by the Governor unless in his opinion the State can safely do so.

 XXVII. EZRA CORNELL AND THE UNIVERSITY LANDS—EDITORIAL ARTICLE FROM THE ROCHESTER "DAILY UNION AND ADVERTISER" OF OCTOBER 26, 1869.

The Cornell University Land Job—The New Constitution and the Republican Candidate for Comptroller Instruments of the Schemers.

Article IX of the Constitution of this State is composed of one section, and is as follows:

The capital of the Common School Fund, the capital of the Literature Fund, and the capital of the United States Deposit Fund shall be respectively preserved inviolate. The revenues of the said Common School Fund shall be applied to the support of common schools—the revenues of the said Literary Fund shall be applied to the support of academies, and the sum of twenty thousand dollars of the revenues of the United States Deposit Fund shall each year be appropriated to and made a part of the capital of the said Common School Fund.

That Article has been materially altered in the new Constitution. To the funds above mentioned which are to be preserved inviolate are added "The capital of the College Land Scrip Fund and the capital of the Cornell Endowment Fund." The following words are also added to the Article: "The revenues of the College Land Scrip Fund shall each year be appropriated and applied to the support of the Cornell University;" and also the following words: "The revenues of the Cornell Endowment Fund shall each year be paid to the Trustees of the Cornell University for its use and benefit."

These amendments are intended to cover up and perpetuate by their incorporation into the organic law one of the most stupendous jobs ever "put up" against the rights of the agricultural and mechanical population of the State. The funds which are thus sought to be perpetuated to the Cornell University, belonging rightfully to those classes of the people, and have been wrested from them and put into the hands and management of Ezra Cornell, the founder of the Cornell University, by legislation as rotten as the worst that ever disgraced the State. The history of the transaction is briefly as follows: By an act of Congress passed in 1862, there was granted to the several States for the purpose, as expressed in said act, of promoting the liberal and practical education of the industrial classes in such branches of learning as are related to agriculture and the mechanic arts, an amount of public lands equal in quantity to thirty thousand acres for each Senator and Representative in Congress. The amount which the State of New York took by this grant is nearly one million acres. The grant was accepted by the State, and scrip for the lands issued to the Comptroller.

In 1865 Ezra Cornell, then a State Senator, conceived the idea of securing to himself the control of this immense grant. He projected the founding of a great University, which should rival the most famous Universities of Europe, to be located at a small village where he resides, called Ithaca, situated at or near the head of Cayuga Lake. He made this project the pretext for clutching these public lands and diverting them from the object for which Congress had given them to the State—namely, the establishment of schools of agricultural and mechanic arts for the benefit of the "industrial classes." To effect this design he caused a bill to be introduced into the Legislature that year. It met with strong opposition. The colleges of the State maintained that the fund was large enough to endow ten or more institutions with a fund amply sufficient to maintain departments of agriculture and mechanic arts in many sections of the State, and thus meet fully the intent of Congress. Genesee College made its opposition more formid-

able than any other. Mr. Cornell bought off the opposition of that college by paying it the sum of twenty-five thousand dollars. He tried to put it off with a promise, but the friends of that college would not take his promise, well knowing that such a promise, founded on such a consideration, had no validity in law. They required Mr. Cornell to incorporate into his bill a condition that he could take nothing under it until he had paid Genesee College \$25,000 in cash. This was humiliating, but Cornell was forced to submit.

The New York Central had its bill for an increase of way fares before the Legislature. Mr. Cornell, although representing a constituency nearly unanimously opposed to that measure, joined hands with the railroad company, and by supporting that bill, got the powerful aid of the railroad people for his. It would be a waste of time and space to go into all the arts and means used to get this bill through. It is sufficient to state that no appliance commonly used to push "jobs" through the Legislature was neglected. The bill passed and became a law. Some of its features are exceedingly odious. It contains a provision which makes the eldest male lineal descendant of Ezra Cornell a trustee of the University for all time. No matter what may be his moral character or the quality of his intellect, he is to be the custodian of all that the Cornell University will get of the magnificent donation of Congress.

Ezra Cornell paid Genesee College the \$25,000, and took possession of the grant. The next winter, he being still a Senator, he got the \$25,000 he paid to Genesee College back from the State by an appropriation for that purpose. Thus the people were forced to pay the money which had been used to silence opposition to the wresting of their million acres of land from them.

But the idea of a great University, well enough and commendable in itself, was not the controlling idea in the mind of Mr. Cornell. He could see twenty-five or thirty millions of dollars in the future management of these lands. So he induced the Land Commissioners to sell him these lands for \$240,000, it being thirty cents per acre for 800,000 acres. This sum he did not pay, but secured the State by what he terms "good seven per cent. bonds and securities." These are supposed to be composed of railroad and telegraph, and other stocks and bonds—an entirely different class of securities from that required by the act of Congress. This \$240,000 is what is denominated in the new Constitution as the "College Land Scrip Fund." Mr. Cornell proposes to double the amount of this fund out of sales of the land when located. He has already a charge against the State for locating lands payable out of this fund of over \$200,000, so that this fund cannot ex-

ceed \$280,000. Mr. Cornell also proposes to create a fund called "the Cornell Endowment Fund," out of profits to be derived by him from sales of these lands over and above the \$280,000, which will constitute "the College Land Scrip Fund," which fund shall be deemed a donation to the College by Ezra Cornell, and not by the State of New York. Of course it will, for Mr. Cornell having bought these lands at thirty cents per acre, whatever he gives the University, by his method of reasoning, is a gratuity from him. This fund he estimates will amount to \$1,600,000. But whether he does this or not depends on his own management. Now, it is of some importance just here to know what Mr. Cornell has done with this million acres of land. By a statement in a late number of the *Ithaca Journal*, Mr. Cornell's organ, it appears that Mr. Cornell has located four hundred thousand acres upon the choicest pine lands belonging to the government. These 400,000 acres are estimated by Mr. Cornell's organ to be worth \$60 per acre, or \$24,000,000. One hundred thousand are located as farming lands, valued by Mr. Cornell at \$5 per acre, making \$500,000. This accounts for only half the lands, and yet we find the value of this half to be \$24,500,000! Three hundred thousand acres of the scrip was sold by Mr. Cornell for \$1 per acre. One hundred thousand acres of scrip are in Mr. Cornell's hands to be located or sold, and ninety thousand are not accounted for. We may safely take Mr. Cornell's estimate and call this 100,000 acres worth five hundred thousand dollars. Thus 600,000 acres are accounted for at a valuation of \$24,500,000. Who would not be willing to found a University under such circumstances?

The same article from Mr. Cornell's organ, in alluding to the donation of \$500,000 by Mr. Cornell himself to the University, states that the University is likely to get two millions of dollars out of these lands. This is enough, in all conscience, for any University—more than it can advantageously use for a long period, if ever. But what becomes of the twenty-three millions and over of the balance to be realized out of these lands? The answer is plain. It belongs and will go to the Cornell family. Already Mr. Cornell has been to the Legislature to secure the passage of an act incorporating a great land company of which he is chief. To this company he will sell these lands, fixing his own price, and his company will make from twenty-five to thirty millions of dollars. It can be easily seen how a man with little or no money invested, with such an enormous land fund put into his hands to manage as he sees fit, can afford to divert public attention from his real object by turning it towards a great institution of learning which he is founding. Mr. Cornell's own munificent gift of half a million exists only on paper. It has not been paid, and is only secured to the State by a pledge

of Western Union Telegraph stock. Having passed his bill and secured the fruits of the job, it required vigilant watching to keep the booty secure. Some future legislature might scrutinize this transaction. The people might find out how they had been plundered and attempt a recapture of some part of the stolen property. All this would be unpleasant to Mr. Cornell, so he hits on the idea of perpetuating the job by putting it in the new Constitution. He labored long and patiently for this. At length, by giving the chairman of the committee "on education and funds relating thereto" in the Convention, Mr. George William Curtis, an ornamental professorship in his University, and Prof. Theodore W. Dwight, also a member of the Convention, another ornamental professorship in his University, both of which are supposed to bear substantial salaries, with a trusteeship thrown to Horace Greeley, powerful advocates were secured, and the thing was put into the Constitution.

If the Constitution shall be ratified by the people, they will relinquish by such ratification their right to more than \$25,000,000 in favor of Ezra Cornell. If they refuse to adopt the new Constitution, the Legislature may be honest enough to repeal this grant to Mr. Cornell in whole or in part, and restore to them what has been so unjustly taken away. If the people elect Horace Greeley to the Comptrollership they elevate to the office having most to do with the Cornell contract one of the parties in interest in the job—a Trustee of the University—who will be manipulated by Ezra Cornell, as the child in such matters that he is. The Attorney-General of the State is of the opinion that the great bulk of the college lands may be legally reclaimed by legislative action, and this is morally certain to be done unless put out of the Legislature by the adoption of the Constitution.

XXVIII. EZRA CORNELL AND THE UNIVERSITY LANDS.—REPLY OF MR. CORNELL TO THE ABOVE ARTICLE.

To the Editor of the Daily Union and Advertiser, Rochester, New York:

DEAR SIR—Your issue of October 26, containing an article headed "The Cornell University Land Job—The New Constitution and the Republican Candidate for Comptroller Instruments of the Schemers," has just come to my notice, and it does such gross injustice to the honest portion of the readers of your journal that, it appears to me, it should be corrected, so that they may know what is the truth in rela-

tion to an institution of learning, and its resources, in which they have so deep an interest.

With your permission, and for the object above expressed, I will as briefly as possible state the case in relation to the "Cornell University Lands:"

By act of Congress, approved July 2, 1862, it was provided that there should be granted to the several States, for the purposes mentioned in the act, public lands to the amount of 30,000 acres for each Senator and Representative in Congress, which made the amount for New York equal to 990,000 acres, represented by 6,187 pieces of "College Land Scrip" of 160 acres each.

This "College Land Scrip" was delivered to the Comptroller of the State of New York, who was authorized to receive it by act, chapter 460 of the Laws of 1863, and with the approval and concurrence of other State officers, to dispose of the whole or any portion of it for cash or public stocks, yielding not less than five per cent.

Under the authority thus conferred the Comptroller advertised the scrip for sale, and did sell 68,000 acres at eighty-five cents per acre, and 8,000 acres at eighty-three cents per acre, selling in small parcels as he could find customers. These sales produced \$64,440, which was in the treasury of the State at the time of the passage of the act, chapter 585 of the Laws of 1865, chartering the Cornell University.

During the two years that the Comptroller and State officers were selling this 76,000 acres for \$64,440 to whomsoever chose to buy it in parcels to suit, from a single scrip of 160 acres to as many as the purchaser desired, there was a controversy going on between the colleges of the State and their respective friends for the possession of the fund that was expected to accrue from the sale of this land scrip. This controversy seemed in the main to be between the friends of the People's College at Havana and the State Agricultural College at Ovid, each claiming the entire fund for their respective college, which would have amounted to \$841,500 if the Comptroller could have sold the scrip at the price he asked for it.

I was appealed to by the friends of the State Agricultural College to aid them in securing this fund for their college. I advised them to unite with the friends of the People's College, and make up a fund sufficient to purchase all the scrip of the State and locate it for the benefit of both colleges, entering into an agreement for an equal division of the profits to arise from the transaction between the two colleges at Havana and Ovid. I urged the same policy upon Hon. Charles Cook, who represented the People's College, offering to be one of ten gentlemen (if no more could be found to unite in the enterprise) to put up

the funds to purchase the land scrip of the State. I found no one who was willing to entertain this project in behalf of either college, though the price of scrip in the market had fallen so as to range from 50 to 60 cents per acre, and the entire balance of 914,000 acres could have been purchased readily at the time for \$500,000.

This was the situation at the period when the act was passed incorporating the Cornell University in April, 1865, and my agency in the matter.

When the act of 1865 became operative in behalf of the Cornell University, I (being unwilling to see the college land scrip sacrificed at 60 cents per acre, the utmost that it could be sold for), determined to purchase it, and do for the University, individually, what I had offered to unite with others in doing for the other colleges. I therefore purchased of Comptroller Robinson, by the approval of the State officers, 100,000 of the college land scrip at 50 cents per acre, binding myself in the agreement to locate the lands, pay the taxes thereon, and sell the same, and when sold to pay over the profits arising from such sales, charging nothing for my own services, to the Trustees of Cornell University for the use of that institution.

Thus was 176,000 acres of college land scrip disposed of prior to December, 1865, leaving in the possession of the Comptroller scrip for 814,000 acres to be disposed of under authority of the act, chapter 481 of the Laws of 1866, whereby the Comptroller is authorized to fix the price of the college land scrip at not less than thirty cents per acre, and contract for the sale thereof and sell the same to the Trustees of the Cornell University. If the Trustees do not purchase the scrip, then the Commissioners of the Land Office may sell the scrip to any person or persons who will "make an agreement and give security for the performance thereof to the satisfaction of the Comptroller to the effect that the whole net avails and profits from the sale of scrip, or the location or use by said person or persons of the land located under said scrip, shall from time to time, as such net avails or profits are received, be paid over and devoted to the purposes of such institution or institutions as have been or shall be created by the act, chapter 585 of the Laws of 1865 of the State of New York, in accordance with the provisions of the act of Congress heretofore mentioned."

By the authority of the act, chapter 481 of the Laws of 1866, the Commissioners of the Land Office contracted to sell to me the balance of the college land scrip representing 814,000 acres of land on the basis of a proposition contained in a letter, of which the following is a copy:

“ALBANY, June 9, 1866.

“To Honorable Thomas Hillhouse, Comptroller:

“DEAR SIR—In reply to your favor of May 15, 1866, expressing the conclusion you had come to after a careful consideration of the act, chapter 481, of the Laws of 1866, I most respectfully inform you that I differ with you in regard to the proper construction and intent of the law. Appreciating, however, as I do most fully, your motives for desiring to give the utmost possible security and permanency to the funds which are, in a great degree, to constitute the endowment of Cornell University, I shall most cheerfully accept your views so far as to consent to place the entire profits to be derived from the sale of lands to be located with the college land scrip in the treasury of the State, if the State will receive the money as a separate fund from that which may be derived from the sale of the scrip, and will keep it permanently invested, and appropriate the proceeds from the income thereof annually to the Cornell University, subject to the direction of the trustees thereof for the general purposes of said institution, and not to hold it subject to the restrictions which the act of Congress places upon the funds derived from the sale of the college land scrip, or as a donation from the Government of the United States, but as a donation from Ezra Cornell to the Cornell University.

“Acting upon the above basis I propose to purchase said land scrip as fast as I can advantageously locate the same, paying therefor at the rate of thirty cents per acre in good seven per cent. bonds and securities, and obligate myself to pay the profits as specified in chapter 481 of the Laws of 1866, into the treasury of the State, as follows:

“Thirty cents per acre of said profits to be added to the college land scrip fund, and the balance of said profits to be placed in a separate fund, to be known as the Cornell Endowment Fund, and to be preserved and invested for the benefit of said institution, and the income derived therefrom to be paid over annually to the trustees of said University for the general purposes of said institution.

“If the above proposition is accepted by the Comptroller, and the amount of profits realized from the sale of the lands, which I believe can be, it will produce the following sums as the endowment property of said University:

“*First*—The amount in the treasury of the State received from sales is \$114,000; the amount to be received from the sale of 800,000 acres of scrip at thirty cents per acre, \$240,000; the amount of profits equal to thirty cents per acre on 800,000 acres to bring the college land scrip fund up to the market value of the scrip, \$240,000; making the total amount of the College Land Scrip Fund, \$594,000.

“*Second*—A fund to be raised from the balance of profits which are expected to arise from the sale of lands located with the 800,000 acres of scrip (after paying the above thirty cents per acre), estimated to be two dollars per acre, \$1,600,000.

“*Third*—The fund donated by Ezra Cornell to meet the requirements of the act of the Legislature, chapter 585 of the Laws of 1865, \$500,000. The amount of profit on 100,000 acres of land already entered, (\$2.50 per acre), \$250,000, making the total endowment, \$2,944,000.

“If my expectations are realized, the above will be the amount of cash funds invested in productive securities.

“In addition to the above I have donated to the University a farm and building lots to the value of \$50,000, upon which its buildings are being erected; also, \$10,000 in cash to purchase the Jewett cabinet of Palæontology, of New York.

“Yours respectfully,

“EZRA CORNELL.”

Acting on the above proposition, the Commissioners of the Land Office contracted with me for the sale of the land scrip at thirty cents per acre, payable on the delivery of the scrip, and thirty cents per acre additional, payable from the proceeds of the sale of lands, I obligating myself to locate the lands and pay all expenses and taxes, and sell the lands and scrip, and pay over all the profits arising from the transaction, in any and every way, to the Comptroller for the benefit of the Cornell University, giving the Comptroller at the same time satisfactory security for the performance of my agreement.

Under that agreement, and a like agreement made with Comptroller Robinson, I have located something over half a million acres of the best lands I could find, subject to entry by the laws of Congress, of which about 400,000 are white pine timber lands in Wisconsin, of great value.

I have also sold land scrip to represent about 280,000 acres at from ninety cents to one dollar per acre, the proceeds of which have been paid over to the Comptroller and invested for the respective funds to which it belongs, without even one cent being retained by myself or any other person for compensation, expenses or commission.

There is still in the possession of the Comptroller, which has not been delivered to me, over 100,000 acres of scrip, which I shall be glad to sell at one dollar per acre.

Thus all the college land scrip donated to New York State is accounted for, without leaving “one hundred thousand acres of scrip still

in the hands of Mr. Cornell, to be located or sold, and ninety thousand not accounted for," as charged by the *Union*.

Nor has he "already a charge against the State for locating the lands, payable out of this fund, of over \$200,000, so that this fund can not exceed \$280,000," as charged by the *Union*.

I have made no charge against the State, and have no authority to make any charge against the State by either of my agreements with the State for locating the lands, or for any other expenses I may incur in transacting this business.

I have, however, incurred and paid more than two hundred thousand dollars in hunting lands, land office fees for entering the lands, taxes, interest, and the various expenses that are involved in such an undertaking, but the State is in no way responsible for anything I have thus expended. I can only hope for its repayment to me from the sales of the land, as the agreement provides that these expenses shall be deducted from the sums received from the sales of land, in order to determine what amount of profit has arisen from the transaction.

It is possible that I have made some of those expenses larger than other persons would have made them. This may be true of the expense of hunting the lands to locate. Knowing that the whole success of the undertaking depended on finding and locating the *best lands* in the possession of the government, subject to entry, I employed the best help I could find to perform this part of the service, and paid such price only as I was compelled to pay to secure agents in whom I had confidence. If by so doing I have secured the location of 400,000 acres of white pine timber land, which will average 8,000 feet of lumber per acre, as I believe I have, I see no reason to complain of the price paid for hunting and locating it, which has not exceeded thirty cents per acre. Nor can I see why others should complain inasmuch as they incur no portion of the expense or risk of the business, and may enjoy the benefits resulting from my labors and expenditures for generations to come.

It may not be out of place here to notice that the *Union* says: "Already Mr. Cornell has been to the Legislature to secure the passage of an act incorporating a great land company, of which he is chief. To this company he will sell these lands, fixing his own price, and his company will make from twenty-five to thirty millions of dollars." The truth of this story is as follows: I have procured the passage of an act incorporating a land company, and have solicited subscriptions to the capital stock thereof. The proposition is to sell to said company one hundred thousand acres of those pine lands, of an average quality of

the whole, at five dollars per acre, or \$500,000 for the 100,000 acres of land.

This land which I thus offer to the "great land company" for five dollars per acre is worth, I believe, many times that sum per acre, not, of course, in present market value, but in the money product of cutting and sending the timber to market at the present estimate of quantities and values. I also propose to take fifty thousand dollars of the capital stock of the company for myself, and have solicited subscriptions diligently for more than a year for the balance of the capital stock of this "great land company," and still there is more than \$200,000 which have not been subscribed. I am desirous of getting this stock subscribed, and the sale of the 100,000 acres consummated, so that the net profits of the transaction, which will amount to nearly \$400,000, may be paid in to the Comptroller and invested (\$30,000 to the credit of the College Land Scrip Fund, and the balance to the credit of the Cornell Endowment Fund), for the benefit of the University, thus adding from twenty to twenty-five thousand dollars per annum to the resources of that institution. Will the friends of the *Union* take some of this stock and thus secure a capital investment? They are cordially invited to join the company, and will be admitted on terms as favorable as the most favored.

This whole transaction is so plain and simple in its nature that it surprises me to find it misunderstood by anybody.

I will again state the case as briefly as possible:—Congress donates to the State of New York land scrip representing 990,000 acres of land, stipulating that the State shall not locate and acquire title to the lands, but may sell the scrip and assign it to other parties, who may locate and acquire title to the lands. The large amount of similar scrip put upon the market by New York and other States brings the price down to sixty cents per acre, (and more of the States sold their scrip below than above that price), at which price the New York scrip would realize a fund of \$594,000 as the utmost that the State officers could make of it. Feeling a deep interest in the question of practical education in agriculture and the mechanic arts, for which this fund was donated by Congress, I volunteered to undertake to create a fund three or four times as large as that which the State could produce, for the same object that Congress intended, and at my own risk and expense, without charging a single dime to anybody for my services. And this I undertook for the Cornell University only after the friends and founders of other colleges declined to join a united effort in which I proposed to be responsible for one-tenth of the risk and expense of creating this larger sum for the endowment of those colleges.

This is all there is of it. This is the sum total of my offending.

Now as to the result of this business finally I cannot say. But I have confidence that it will realize as much or more than I anticipated, and whether it is three millions or thirty millions of dollars, it will all be paid over to the Comptroller of the State of New York, for the purposes specified in the agreement, and the State of New York will appropriate the proceeds of the fund as stipulated in the bond, whether the fund is protected by the organic law of the constitution or not.

As to the other charge of "swindling," "corruption," etc., etc., permit me to say that I have lived in this State from my birth—more than 60 years. I have had personal relations with great numbers of my fellow citizens, and official relations with all of them. To their judgment on you and me I leave your epithets of "swindler" and "corruptionist."

Respectfully,

EZRA CORNELL.

XXIX. COLLEGE LAND SCRIP FUND AND CORNELL ENDOWMENT FUND.—EXTRACT FROM THE COMPTROLLER'S REPORT, 1870, PAGES 40, 91, 100 and 149.

College Land Scrip Fund and Cornell Endowment Fund.

These funds have a common origin, and the revenues arising from them are devoted to the same general purpose. Both funds may be regarded as an endowment of "Cornell University," and the only essential difference existing now, or that will exist, unless the University shall in some way forfeit the right to the revenues of the "College Land Scrip Fund," is in the different objects in aid and advancement of the University to which the revenues of the two funds can be applied. No portion of the first named fund can be applied, directly or indirectly, to the purchase, erection, preservation, or repair of any building or buildings, while the income of the other can be applied to any and all purposes of the University in the discretion of the Trustees.

As suggested in the last annual report of the Comptroller, to which the Legislature is respectfully referred, there is reason to doubt the validity of the transaction and arrangement by which two distinct trusts were established of the funds realized from the sale of the agricultural college lands, or any departure from the rule prescribed by Congress for the appropriation and use of the income arising from an

investment of the proceeds of such sale. The Attorney-General was of the opinion that all the moneys that should come into the treasury from the disposal of the scrip or lands by the State, should constitute the capital of a fund, the income of which could only be appropriated to the purposes prescribed by Congress. (See letter of Attorney-General, Schedule XXVII, annexed to the last annual report of the Comptroller.)

This is a question that should be speedily settled by competent authority, as it essentially concerns the interests of the University, and affects the duties and liabilities of the State. The administrative officers of the State cannot determine it. It is a question of immediate practical importance to the State, the University, and Mr. Cornell, the founder of the University and purchaser of the scrip from the State. The capital of the College Land Scrip Fund is \$404,695.87, about the same as last year. If a contract which has been made for the sale of 637 pieces of scrip is performed, the capital of this fund will be somewhat increased during the current year. The Cornell Endowment Fund also remains about the same as last year (\$97,284.61).

If the lands located with the scrip under the contract of Mr. Cornell with the Commissioners of the Land Office shall produce anything like the sum at which they are appraised, or even one-half of the estimated value, the Cornell Endowment Fund will soon be much the largest, and may become the principal fund.

The scrip remaining unsold has been, since the close of the fiscal year, contracted to be sold at the rate of eighty-five cents per acre, and will yield the sum of \$87,651.20. There belongs to the same fund one hundred pieces of scrip issued to North Carolina, which has been sold for \$12,000, and these two sums will be added to the capital of the College Land Scrip Fund. The only other addition that can be made to that fund will be the thirty cents per acre upon the lands located by Mr. Cornell, with the scrip delivered to him, and for which location certificates have been issued and assigned to the State. The locations embrace over 400,000 acres, principally in Wisconsin and Minnesota (the greater part in Wisconsin). These locations are said to be mainly well timbered pine lands bordering on streams, furnishing facilities for floating the timber to market, and they are estimated to be worth much more than five dollars per acre in the aggregate; and the Commissioners of the Land Office are not asked to fix the minimum price at which they may be sold at less than that sum per acre. Should they be sold for no more than five dollars per acre, they would yield at least \$2,000,000. Of this there would belong to the College Land Scrip Fund only \$120,000, and the balance, \$1,880,000, less the cost of locat-

ing and the taxes, would go to the credit of the Cornell Endowment Fund.

If it should come to pass that the University should deem it advantageous to surrender the benefits of the College Land Scrip Fund rather than comply with the requirements imposed by the act of Congress and the laws of this State, as the conditions upon the performance of which depends the right to receive the revenue of the fund, it could, nevertheless, if the arrangement for constituting the two trusts is valid, retain the full benefit of the Cornell Endowment Fund, and thus secure and retain the substantial benefits of the Congressional gift without bestowing the benefits which the donation was intended to secure to the public.

The fact that such a contingency is very unlikely, and so unlikely as to be deemed almost impossible, furnishes no reason for not guarding against it, and placing the fund in such position that by no possibility any part of the revenue can be diverted from the purpose to which it was consecrated by the donors.

Under the contract by which the two funds were established, Mr. Cornell agreed to pay the State thirty cents per acre for the scrip on its transfer, and to pay into the treasury all the net profits arising from all sales or leases of the lands, the net profits to be ascertained by deducting from the gross receipts on sales the thirty cents thus paid, together with "the costs and expenses attending the location, management and sale of said lands, the taxes assessed and paid on the same" by Mr. Cornell, with interest at the rate of seven per cent. per annum. From the net profits thus ascertained, an additional thirty cents per acre is to be added to the "College Land Scrip Fund," and the balance constitutes the "Cornell Endowment Fund."

The act of Congress requires "all the expenses of management, superintendence and taxes from the date of selection to be paid by the State to which they may belong, out of the treasury of the State," so that the entire proceeds of the sale of said lands shall be applied, without any diminution whatever, to the purposes "to which they are devoted by the act." A serious question arises whether the creation of an agency for the sale of the lands for the benefit of the institution claiming the benefit of the grant will relieve the State from the burden of these payments, which it has assumed by accepting the donation on the terms proposed.

The "costs and expenses" attending the location of the lands up to October 1, 1868, as reported by Mr. Cornell to the Comptroller, in December, 1868, were \$201,608.85. The items will be found in Schedule XXVI, annexed to the last annual report of the Comptroller. Of this

amount \$118,448 was for the services of an agent in selecting and locating the lands during the years 1866 and 1867.

By the report made by Mr. Cornell of the sales of, and receipts and payments on account of the lands, during the fiscal year, which is annexed to the report as Schedule XXVI, it appears that the sales have been inconsiderable, and that only \$250 have been received on such sales. That sum has not been paid into the treasury.

| | |
|---|-------------|
| The taxes upon a portion of the lands prior to 1869 are stated by Mr. Cornell (estimated in part) at..... | \$60,583 91 |
| Of these taxes there have been paid by Mr. Cornell, as appears by his report..... | 43,169 82 |

| | |
|--|-------------|
| Leaving due for taxes prior to 1869..... | \$17,414 09 |
|--|-------------|

The taxes upon the lands in Stearns and Lincoln counties, Minnesota, are not included.

It is understood that most if not all of these lands have been sold for non-payment of taxes on one or more occasions, and that the payments made by Mr. Cornell have been either in the redemption or purchase of the certificates of sale.

It is quite evident that in the proper management of this trust additional legislation is necessary. If the lands could be sold at once for money, the administration of the fund would be simple and easy. It would only call for an investment of the proceeds, and the annual collection and appropriation of the revenue. But the case is far different. The scrip, which was but the evidence of the right to locate and appropriate lands, and which was subject to no risk or expense, has been exchanged for certificates of location of specific tracts of lands in the name of Mr. Cornell, by which the property has become subject to taxation, and liable to be lost to the fund of the State upon a sale for the non-payment of taxes; and if lost, the State is bound to make the fund good from the treasury.

The State should, therefore, by legislation, confer upon its financial officer the power, and place at his disposal the means to protect it against such loss. Whether there are any other risks of loss by reason of the peculiar situation of the title, the Comptroller is not advised. The patent when issued will be in the name of Mr. Cornell, but the Comptroller is advised that it cannot by law and the usage of the government be delivered except upon the surrender of the certificates of location which have been assigned to the State, and are now held by the Comptroller in trust, so that it would seem there could be no serious risk of loss of title except for non-payment of taxes and assessments levied by State authority. It is not intended to intimate a doubt of

the ability or readiness of Mr. Cornell to fully protect the property against the taxes, and the State against loss, and secure to the University that bears his name, and has been established by his bounty, the full benefit of this immense fund; but the State, whether acting as trustee, as in this case, or in the administration of its own property, should delegate the proper power to its own agents to guard its interests, and not rely upon individual action.

Another subject connected with the administration of this trust requires legislative action. Neither the legislation or the contracts with Mr. Cornell provide for the circumstances now actually existing. Both were, doubtless, appropriate and sufficient, as they probably looked to a speedy and absolute sale of the lands for money. That has not and probably will not be accomplished, but the lands will have to be sold as purchasers can be found, and mainly upon credit. Now, while the State is responsible to the federal government directly by the terms of the donation and its acceptance for the safe-keeping and investment of the entire proceeds of the sales, and to the University as the beneficiary and *cestui que trust* for the faithful administration of the trust, there is no provision made by which it can discharge its obligations. The Commissioners of the Land Office may fix the minimum price at which the lands shall be sold, and the Comptroller may require from Mr. Cornell annually, or oftener, reports, under oath, of his dealings with the lands in such form as he may prescribe. The whole proceeds may be received by Mr. Cornell or his successor in interest, and beyond the first thirty cents per acre he cannot be required to pay a dollar into the treasury except as *net profits* of the sales, and with no arbiter to adjust and determine the sums proper to be deducted from the gross sales as and for the costs and expenses to be allowed and charged against the proceeds, or to state an account of the net profits to be paid into the treasury. No power is conferred upon any officer of the State to audit and allow the costs and expenses claimed, and adjust the accounts. The power is with Mr. Cornell, with whom the proceeds of the sale will be, to pay into the treasury such sums as he shall consider to be net profits, and under the present statutes and the existing contracts (if the latter are valid) it is doubtful if his judgment and action is subject to any control or review except by a resort to the courts to compel an accounting.

This is not the way in which a trust fund under State administration should be left. The attention of the Legislature is respectfully called to the subject.

*Laws and Documents Relating to**On Account of the College Land Scrip Fund.*

CAPITAL, VIZ.:

| | |
|---|-------------|
| Purchase of United States stock, 6's, redeemable after July, 1872 | \$35,000 00 |
| Purchase of State stock, \$6,000, 5's of 1875, less discount .. | 5,987 50 |
| | <hr/> |
| | \$40,987 50 |

REVENUE, VIZ.:

| | |
|--|-------------|
| To the Cornell University | \$18,000 00 |
| Accrued interest on stocks purchased | 978 64 |
| Premium on stocks purchased | 1,621 36 |
| Commissions on stocks purchased | 87 50 |
| | <hr/> |
| | \$20,687 50 |

On Account of the Cornell Endowment Fund.

CAPITAL, VIZ.:

| | |
|--|-------------|
| Purchase of United States stocks, 6's, redeemable after July, 1872 | \$30,000 00 |
| Purchase of State stocks, 6's of 1872 | 15,000 00 |
| Purchase of State stock, 6's of 1873 | 14,000 00 |
| Purchase of State stock, 6's of 1878 | 13,000 00 |
| Purchase of State stock, \$25,000, 5's of 1875, less discount | 24,915 39 |
| | <hr/> |
| | \$96,915 39 |

REVENUE, VIZ.:

| | |
|--|------------|
| Accrued interest on stocks purchased | \$1,069 72 |
| Premium on stocks purchased | 2,391 12 |
| Commission on stocks purchased | 75 00 |
| | <hr/> |
| | \$3,535 84 |

College Land Scrip Fund.

CAPITAL.

This fund consists of the following items, viz.:

| | |
|--|--------------|
| Seven per cent. State stock, issued in pursuance of chapter 325, Laws of 1865, and chapter 209, Laws of 1866, redeemable April 7, 1877 | \$ 64,000 00 |
| Five per cent. State stock, issued in pursuance of chapter 216, Laws of 1848, redeemable July 1, 1875 | 116,000 00 |
| | <hr/> |
| Carried forward | \$180,000 00 |

| | |
|---|--------------|
| Amount forward..... | \$180,000 00 |
| United States 6 per cent. 5-20, registered stock, authorized by act of Congress, approved March 3, 1865, redeemable at pleasure after July 1, 1872..... | 45,000 00 |
| Bond of Ezra Cornell, dated Nov. 24, 1865, 7 per cent., redeemable Nov. 24, 1875..... | 50,000 00 |
| Bond of Ezra Cornell, dated August 4, 1866, 7 per cent., redeemable August 4, 1871..... | 30,000 00 |
| Bond of Ezra Cornell, dated Sept. 18, 1866, 7 per cent., redeemable Sept. 18, 1871..... | 30,000 00 |
| Bond of Ezra Cornell, dated June 7, 1867, 7 per cent., redeemable June 7, 1872..... | 30,000 00 |
| Bond of Ezra Cornell, dated August 1, 1867, 7 per cent., redeemable August 1, 1872..... | 30,000 00 |
| Bond of Ezra Cornell, dated October 12, 1867, 7 per cent., redeemable October 12, 1872..... | 9,600 00 |
| Money in the Treasury..... | 95 87 |
| | <hr/> |
| | \$404,695 87 |

REVENUE, VIZ.:

| | |
|--|-------------|
| Balance in the treasury on the 30th of September, 1868.... | \$12,269 40 |
| Amount received into the treasury during the year ending 30th September, 1869 (see Schedule I)..... | 23,551 50 |
| | <hr/> |
| | \$35,820 90 |
| Amount paid from the treasury during the year ending 30th September, 1869, (see Schedule II, page 91)..... | 20,687 50 |
| | <hr/> |
| Balance in the treasury on the 30th September, 1869..... | \$15,133 40 |

Cornell Endowment Fund.

CAPITAL.

This fund consists of the following items, viz.:

| | |
|---|-------------|
| United States 6 per cent. 5-20, registered stock, authorized by act of Congress, approved March 3, 1865, redeemable at pleasure after July 1, 1872..... | \$30,000 00 |
| Six per cent. State stock, issued in pursuance of chapter 271, Laws of 1859, redeemable July 1, 1872..... | 15,000 00 |
| Six per cent. State stock, issued in pursuance of chapter 23, Laws of 1855, redeemable January 1, 1873..... | 10,000 00 |
| | <hr/> |
| Carried forward | \$55,000 00 |

| | |
|---|-------------|
| Amount forward..... | \$55,000 00 |
| Six per cent. State stock, issued in pursuance of chapter 329, Laws of 1854, redeemable July 1, 1873..... | 4,000 00 |
| Six per cent. State stock, issued in pursuance of chapter 216, Laws of 1848, redeemable July 1, 1878..... | 13,000 00 |
| Five per cent. State stock, issued in pursuance of chapter 216, Laws of 1848, redeemable July 1, 1875..... | 25,000 00 |
| Money in the treasury..... | 284 61 |
| | <hr/> |
| | \$97,284 61 |

REVENUE, VIZ.:

| | |
|---|------------|
| Amount received into the Treasury during the year ending 30th September, 1869, (see Schedule I)..... | \$6,498 39 |
| Amount paid from the Treasury during the year ending 30th September, 1869, (see Schedule II)..... | 3,535 84 |
| | <hr/> |
| Balance in the Treasury on the 30th September, 1869..... | \$2,962 55 |

REPORT OF EZRA CORNELL IN RELATION TO COLLEGE LAND SCRIP.

To the Comptroller of the State of New York:

In pursuance of the requirement of chapter 481, of the Laws of 1866, I, Ezra Cornell, do respectfully report:

That I have sold of the lands located with scrip under my contract with Thomas Hillhouse, Comptroller of the State of New York, to the amount of \$834, to Van Buren Barrow, due and payable on the first days of April and July, 1869, being No. 1,743, the fractional north-east quarter of section twenty-three, in township thirty-three north of range eight west, containing 139 acres, at six dollars per acre, and have given a contract to deed the same when fully paid for; that on the second day of July, 1869, said Barrow paid on account of said contract \$250, which is all that has been paid thereon to this date.

That contracts were made with parties which have not been fulfilled, as follows: With S. D. Sprague, for southwest quarter of section twenty-four, in township thirty-six north of range seven west, containing 160 acres, at six dollars per acre, on the sixth day of November, 1868, No. 2,342; that shortly after said Sprague broke his leg and relinquished the contract. With Michael C. Harris and Robert Roberty for the west half of section seven (Nos. 2,454 and 2,456), in township thirty-seven north of range six west, containing 337 60-100 acres, at six dollars per acre, amounting to \$2,025.60, on the seventh day of November, 1868, payable in July, 1869, and July, 1870, with three per cent. per annum interest; that up to the 30th of September, 1869, no

payment had been made, but that a portion would probably be collected by or before the first day of January, 1870, the logs cut on said land being held as security for the payments.

That this is a full and true account of all the lands so sold to the date hereof, and the location and description thereof, the persons to whom sold, and the price agreed to be paid therefor.

As far as I have returns for taxes assessed and interest thereon in the several counties in Wisconsin, they are as follows:

| <i>County.</i> | <i>Year.</i> | <i>Tax.</i> | <i>Interest.</i> | <i>Total.</i> |
|-------------------|--------------|-------------|---------------------|---------------|
| Clarke | 1866 | \$ 165 16 | \$ 82 58 | |
| | 1867 | 718 93 | 179 73 | |
| | 1868 | 1,403 98 | 168 48 | |
| | | | | \$ 2,718 86 |
| Eau Claire | 1866 | \$ 586 13 | \$293 06 | |
| | 1867 | 607 19 | 121 44 | |
| | 1868 | 586 24 | 70 35 | |
| | | | | 2,264 41 |
| Dunn | 1866 | \$ 139 52 | \$ 69 76 | |
| | 1867 | 380 08 | 95 02 | |
| | 1868 | 391 40 | 46 97 | |
| | | | | 1,122 75 |
| Dallas | 1866 | \$ 198 08 | \$ 99 04 | |
| | 1867 | 849 63 | 212 41 | |
| | 1868 | 752 32 | 90 28 | |
| | | | | 2,201 73 |
| Chippewa | 1866 | \$ 2,512 53 | (interest included) | |
| | 1867 | 14,766 54 | " " | |
| | 1868 | 24,874 22 | " " | |
| | | | | 42,153 29 |
| Ashland | 1867 | \$ 1,170 59 | | |
| | 1869 | 4,590 00 | | |
| | | | | 5,760 59 |
| Marathon | 1867 | \$ 702 00 | | |
| | 1868 | 1,953 00 | | |
| | | | | 2,655 00 |
| <i>Minnesota.</i> | | | | |
| Pope | 1867 | \$ 350 28 | | |
| | 1868 | 479 67 | | |
| | | | | 829 95 |
| Kandiyohi | 1866 | \$ 133 92 | | |
| | 1867 | | | |
| | 1868 | | | |
| | | | | 133 92 |
| Carried forward | | | | \$59,840 50 |

| <i>County.</i> | <i>Year.</i> | <i>Tax.</i> | <i>Interest.</i> | <i>Total.</i> |
|------------------------|----------------|-------------|------------------|---------------|
| | Amount forward | | | \$59,840 50 |
| Stearns, no statement. | | | | |
| Lincoln, no statement. | | | | |

Kansas.

| | | | | |
|-----------|-----------|-----------|--|--------------------|
| Chase | 1867 | \$ 23 19 | | |
| | 1868 | 29 47 | | |
| | | | | 52 66 |
| Dickinson | 1867 } -- | \$ 690 75 | | |
| | 1868 } | | | |
| | | | | 690 75 |
| | | | | <u>\$60,583 91</u> |

Some of the above are estimated.

Of the above, payments have been made as follows:

| | |
|----------------------------|--------------------|
| For Chippewa county | \$42,153 29 |
| For Pope county, Minn | 829 95 |
| For Kandiyohi county, Minn | 133 92 |
| For Chase county, Kansas | 52 66 |
| | <u>\$43,169 82</u> |

Leaving due for taxes prior to 1869 \$ 17,414 09

Which I hope soon to settle upon satisfactory terms.

Yours respectfully,

Ithaca, *September 30, 1869.*

EZRA CORNELL.

TOMPKINS COUNTY, ss :

Ezra Cornell, of Ithaca, being duly sworn, says that the foregoing and within report signed by him is in all respects true, and that the sums therein stated as having been expended and paid by this deponent have been paid and expended for the purposes therein stated, and that there are no other liens, charges or encumbrances on the lands referred to in said report, to the knowledge or belief of this deponent, other than for the taxes mentioned in said report as remaining unpaid thereon, and the balances due me for locating the lands, and further says not.

EZRA CORNELL.

Subscribed and sworn to this 30th }
day of November, 1869, before me, }

EDWARD I. MOORE, *Notary Public.*

XXX. APPROPRIATIONS FROM LAND SCRIP FUND AND ENDOWMENT FUND, 1870.—LAWS OF NEW YORK, 1870, CHAPTER 281.

From the College Land Scrip Fund.

For the Cornell University, pursuant to chapter five hundred and eighty-five, of the laws of eighteen hundred and sixty-five, twenty-six thousand dollars.

From the Cornell Endowment Fund.

For the Cornell University, pursuant to chapter five hundred and fifty-four of the laws of eighteen hundred and sixty-eight, six thousand dollars.

XXXI. COLLEGE LAND SCRIP FUND AND CORNELL ENDOWMENT FUND.—EXTRACT FROM THE COMPTROLLER'S REPORT, 1871, PAGES 46, 75, 83, 84, 128, 129 AND 130.

College Land Scrip Fund.

CAPITAL.

This fund consists of the following items, viz.:

| | |
|---|---------------------|
| Seven per cent. State stock, issued in pursuance of chapter 325, Laws of 1865, and chapter 209, Laws of 1866, redeemable April 7, 1877..... | \$ 64,000 00 |
| Five per cent. State stock, issued in pursuance of chapter 216, Laws of 1848, redeemable July 1, 1875..... | 116,000 00 |
| United States 6 per cent., 5-20 registered stock, authorized by act of Congress, approved March 3, 1865, redeemable at pleasure after July 1, 1872..... | 45,000 00 |
| Bond of Ezra Cornell, dated November 24, 1865, 7 per cent., redeemable November 24, 1875..... | 50,000 00 |
| Bond of Ezra Cornell, dated August 4, 1866, 7 per cent., redeemable August 4, 1871..... | 30,000 00 |
| Bond of Ezra Cornell, dated September 18, 1866, 7 per cent., redeemable September 18, 1871..... | 30,000 00 |
| Bond of Ezra Cornell, dated June 7, 1867, 7 per cent., redeemable June 7, 1872..... | 30,000 00 |
| Bond of Ezra Cornell, dated August 1, 1867, 7 per cent., redeemable August 1, 1872..... | 30,000 00 |
| Carried forward..... | <u>\$395,000 00</u> |

Laws and Documents Relating to

| | |
|---|--------------|
| Amount forward..... | \$395,000 00 |
| Bond of Ezra Cornell, dated October 12, 1867, 7 per cent., redeemable October 12, 1872..... | 9,600 00 |
| Proportion of bond and mortgage executed by Gleason F. Lewis, 7 per cent., payable September 15, 1880..... | 9,600 00 |
| Money in the Treasury..... | 40,415 87 |
| | <hr/> |
| | \$454,615 87 |

REVENUE, VIZ.:

| | |
|---|--------------|
| Balance in the Treasury on the 1st October, 1869..... | \$ 15,133 40 |
| Amount received into the Treasury during the year ending September 30, 1870..... | 19,654 44 |
| | <hr/> |
| | \$ 34,787 84 |
| Amount paid from the Treasury during the year ending 30th September, 1870..... | \$ 25,000 00 |
| | <hr/> |
| Balance in the Treasury on the 30th September, 1870.... | \$ 9,787 84 |
| Cash transactions during the year. | |
| Received on account of revenue, viz.: | |
| Interest on investments and deposits..... | \$19,654 44 |
| | <hr/> |
| Paid on account of revenue, viz.: | |
| To Cornell University..... | \$25,000 00 |
| | <hr/> |

Cornell Endowment Fund.

CAPITAL.

This fund consists of the following items, viz.:

| | |
|--|--------------|
| United States 6 per cent. 5-20 registered stock, authorized by act of Congress, approved March 3, 1865, redeemable at pleasure after July 1, 1872..... | \$ 30,000 00 |
| Six per cent. State stock, issued in pursuance of chapter 271, Laws of 1859, redeemable July 1, 1872..... | 15,000 00 |
| Six per cent. State stock, issued in pursuance of chapter 23, Laws of 1855, redeemable Jan. 1, 1873..... | 10,000 00 |
| Six per cent. State stock, issued in pursuance of chapter 329, Laws of 1854, redeemable July 1, 1873..... | 4,000 00 |
| Six per cent. State stock, issued in pursuance of chapter 216, Laws of 1848, redeemable July 1, 1878..... | 13,000 00 |
| Five per cent. State stock, issued in pursuance of chapter 216, Laws of 1848, redeemable July 1, 1875..... | 25,000 00 |
| | <hr/> |
| Carried forward..... | \$ 97,000 00 |

| | |
|--|--------------|
| Amount forward..... | \$ 97,000 00 |
| Proportion of bond and mortgage executed by Gleason F. Lewis, 7 per cent., payable Sept. 15, 1880..... | 2,400 00 |
| Money in the Treasury..... | 17,769 41 |
| | <hr/> |
| | \$117,169 41 |

REVENUE, VIZ.:

| | |
|--|-------------|
| Balance in the Treasury on the 1st of October, 1869..... | \$ 2,962 55 |
| Amount received in the Treasury during the year ending 30th September, 1870..... | 5,979 03 |
| | <hr/> |
| | \$ 8,941 58 |

| | |
|--|----------|
| Amount paid from the Treasury during the year ending 30th September, 1870..... | 6,000 00 |
| | <hr/> |

| | |
|--|-------------|
| Balance in the Treasury on the 30th September, 1870..... | \$ 2,941 58 |
|--|-------------|

Cash transactions during the year.

Received on account of capital, viz.:

| | |
|--------------------------|--------------|
| From sales of lands..... | \$ 17,484 80 |
| | <hr/> |

Received on account of revenue, viz.:

| | |
|---|-------------|
| Interest on investments and deposits..... | \$ 5,979 03 |
| | <hr/> |

Paid on account of revenue, viz.:

| | |
|----------------------------|-------------|
| To Cornell University..... | \$ 6,000 00 |
| | <hr/> |

XXXII. REPORT OF EZRA CORNELL IN RELATION TO COLLEGE LAND SCRIP.

To the Comptroller of the State of New York:

In pursuance of the requirement of chapter 481 of the Laws of 1866, I, Ezra Cornell, do respectfully report:

First—That on the sale of lands located by me for the Cornell University, under my contract with the Commissioners of the Land Office of No. 1,743, made to Van Buren Barren, on the 22d day of October, 1868, of the northeast quarter of section twenty-three, in township thirty-three north, of range eight west, reported by me to William F. Allen, Comptroller, on September 30, 1869, a further sum of two hundred and fifty-two dollars (\$252), was collected on the 1st day of November, 1869.

Second—That on the sale of Nos. 2,454 and 2,456, made to Michael Harris and Robert Roherty, on the 7th of November, 1868, of the west half of section seven, in township thirty-seven north, of range six west, the sum of \$638.22 was collected on the 15th of October, 1869; \$524.86 on the 20th day of December, 1869, and \$296.74 on the 4th of February, 1870.

Third—That I have sold of the lands located under said contract, during the past year, as follows: To Peter Lago and Charles Louquier, No. 1,635, the southeast quarter of section nine, in township thirty-three north, of range six west, 160 acres, for \$1,000, on the 1st day of October, 1869, and that \$500 was paid thereon on the 1st day of November, 1869.

Fourth—To Louis Blair, for a portion of No. 2,763, consisting of the southeast quarter of the northwest quarter, and the west half of the northwest quarter of section eighteen, in township thirty-seven north, of range six west, 130 57-100 acres, for \$1,000, on the 1st day of October, 1869, and that \$500 was paid thereon November 1, 1869.

Fifth—To Merwin Moses and Robert Roherty, No. 2,762, the southwest quarter of section eight, in township thirty-seven north, of range six west, 160 acres, for twelve hundred dollars, on the 5th of November, 1869, no portion of which has been paid.

Sixth—To A. E. Angell, No. 3,522, the southeast quarter of section thirty-four, in township thirty-eight north, of range seven west, 160 acres, for \$1,000, on the 20th August, 1870; that a deed for the same was executed on the 29th of August, 1870, and the full amount collected on the 23d of September, 1870.

Seventh—That I have canceled and obtained receipts of the county and town treasurers for taxes on the lands located by me for the use and benefit of the Cornell University, to the amount of \$78,522.64, as follows, including all, or nearly all, the taxes assessed upon said lands prior to the year 1870, which are not due or payable:

In the State of Wisconsin:

| | |
|--|--------------|
| Chippewa county, for 1866, '67 and '68, reported September 30, 1869..... | \$42,153 29 |
| Chippewa county tax of 1869 for town of Anson..... | 9,301 56 |
| Chippewa county tax of 1869 for town of Eagle Point.... | 2,435 82 |
| Chippewa county tax of 1869 for town of Bloomer..... | 1,446 11 |
| Chippewa county tax of 1869 for town of Siegel..... | 162 52 |
| Chippewa county tax of 1869 for town of Wheaton..... | 71 12 |
| Chippewa county tax of 1869 for town of Edson..... | 48 38 |
| Carried forward..... | \$ 55,618 80 |

| | |
|--|--------------|
| Amount forward..... | \$ 55,618 80 |
| Chippewa county tax of 1869 for town of Lafayette..... | 40 02 |
| <hr/> | |
| Total for Chippewa county for 1866, '67 and '69.... | \$55,658 82 |
| Clark county for 1866, '67, '68 and '69..... | \$ 6,350 98 |
| Ashland county for 1867, '68 and '69..... | 4,995 63 |
| Eau Claire county for 1866, '67, '68 and '69..... | 2,950 10 |
| Dunn county for 1866, '67, '68 and '69..... | 1,878 37 |
| Burnett county for 1869..... | 260 82 |
| Barron county provided for..... | 1,000 00 |
| Marathon county..... | 2,316 47 |
| <hr/> | |
| Total for the State of Wisconsin..... | \$75,411 19 |

In the State of Minnesota:

Reported on September 30, 1869, \$963.87, are included in the sums below by counties:

| | |
|---|----------|
| Lincoln county for 1869..... | \$ 36 89 |
| Stearns and Todd counties for 1867, '68 and '69.. | 47 45 |
| Kandiyohi county for 1866, '67, '68 and '69..... | 133 93 |
| Pope county for 1867, '68 and '69..... | 1,236 12 |
| <hr/> | |

Total for the State of Minnesota..... 1,454 39

In the State of Kansas:

Reported on 30th September, 1869, \$52.66, and included in the sums below by counties:

| | |
|---|-----------|
| Chase county for 1867, '68 and '69..... | \$ 118 72 |
| Dickinson county for 1867, '68 and '69..... | 1,538 34 |
| <hr/> | |

Total for the State of Kansas..... 1,657 06

Total taxes liquidated..... \$78,522 64

Eighth—The expenses incurred in the selection, location, management and sale of the lands include also one hundred thousand acres of college land scrip purchased from Comptroller Robinson in November, 1865, and located by me for the use and benefit of Cornell University.

Ninth—A competent man has been for some time engaged in arranging the details of the land department, opening full sets of books, including records and descriptions of lands, contracts and deeds, as well as books of account, so that whenever an examination is required by the Legislature, Comptroller or Commissioners of the Land Office, every transaction can be shown and fully explained.

Among the books already prepared are:

First—The Scrip Book, containing a full description and situation of

each quarter section, numerically arranged, showing the disposition of each and every piece of scrip.

Second—The Land Register, consisting of three large volumes, in numerical order, showing the detailed descriptions and subdivisions, the quality of the land, and whether valuable for farming or lumbering purposes, and references to the memorandums, contracts or deed books for other facts relating to each number.

Third—The Books of Maps, showing what land is located in each township, colored and numbered, and the distance from floating water or other localities.

Fourth—The Tax Book, showing the land in each county where taxes are assessed and payable, with easy reference by townships and range, with columns for fifteen years where the amount paid on each lot is registered opposite to its number and description.

Fifth—The Contract Book, in which is registered a copy of every contract for the sale or lease of land or timber, with the corresponding number and description.

Sixth—The Deed Book, containing a copy of every deed issued for land, showing the number, description, consideration, name of grantee, acres sold, when patented and recorded, date of deed and acknowledgment, and amount of revenue stamp attached thereto.

Seventh—Memorandum Book, to contain a record of facts deemed of importance to the University lands; a daily register, with reports from correspondents and explorers, offers to purchase, settlements in the vicinity and ownership by others, location of towns, villages, mills, churches, schools, stores and postoffices, quality of soil and timber, trespasses, etc., etc.

Eighth—The synopsis, numerically arranged with description of each lot of land, situation, acres, name of purchasers, date of purchase, amount of sale, reference to Contract Book, volume and page, to whom and when deeded, and record in the Deed Book. This information is contained on a single line of two pages, and shows at a glance the condition of the ownership of each particular lot of land.

When the deed is given, it will then be marked off the Map Book, and no lot can be contracted or sold twice over without gross neglect.

Ninth—The land journal and ledger will contain the accounts with,
1st. The United States Government, showing the amount of the gift to the State of New York of the Agricultural College land scrip.

2d. With college land scrip, showing the cost thereof to the undersigned, and the disposition made of it.

3d. With University lands, *first series*, showing cost and expenses,

receipts and profits on lands located with the scrip purchased from Comptroller Robinson.

4th. With University lands, *second series*, showing cost and expenses, receipts and profits on lands located with the scrip purchased under contract with the Commissioners of the Land Office.

5th. With excess for the surplus lands purchased and paid for by me with cash, the profits on which I propose to give to the Cornell University.

6th. With individual purchasers of land, showing the amount of sale, and interest charged from time to time, and payments made with agents, showing each of their transactions, debit and credit with locations, land office fees, commissions, interest, taxes, stationery, trespasses and attorneys fees and expenses, and such other accounts as the nature of the business may require.

Yours respectfully,

Ithaca, Dec. 16, 1870.

EZRA CORNELL.

TOMPKINS COUNTY, ss :

Ezra Cornell, of Ithaca, being duly sworn, says that the foregoing and within report, signed by him, is in all respects true, and that the sums therein stated as having been expended and paid by this deponent, have been paid and expended for the purposes therein stated, and that there are no other liens or encumbrances on the lands referred to in said report other than for the taxes assessed for the year 1870, to the knowledge or belief of this deponent, except the balances due me on contracts with the Comptroller and the Commissioners of the Land Office for locating said lands, etc., and further this deponent saith not.

EZRA CORNELL.

C. W. GAY, *Notary Public*.

XXXIII. APPROPRIATIONS FROM LAND SCRIP FUND AND ENDOWMENT FUND, 1871.—LAWS OF NEW YORK, 1871, CHAPTER 718.

From the College Land Scrip Fund.

For the Cornell University, pursuant to chapter five hundred and eighty-five, of the laws of eighteen hundred and sixty-five, thirty-five thousand dollars.

From the Cornell Endowment Fund.

For the Cornell University, pursuant to chapter five hundred and fifty-four of the laws of eighteen hundred and sixty-eight, ten thousand dollars.

XXXIV. COLLEGE LAND SCRIP FUND AND CORNELL ENDOWMENT
 FUND—EXTRACTS FROM THE COMPTROLLER'S REPORT, 1872, PAGES
 42, 74, 82, 83 AND 126.

College Land Scrip Fund.

CAPITAL.

This fund consists of the following items, viz.:

| | |
|---|--------------|
| Seven per cent. State stock, issued in pursuance of chapter 325, Laws of 1865, and chapter 209, Laws of 1866, redeemable April 7, 1877..... | \$ 64,000 00 |
| Five per cent. State stock, issued in pursuance of chapter 216, Laws of 1848, redeemable July 1, 1875..... | 116,000 00 |
| United States 6 per cent., 5-20 registered stock, authorized by act of Congress, approved March 3, 1865, redeemable at pleasure after July 1, 1872..... | 45,000 00 |
| Bond of Ezra Cornell, dated November 24, 1865, 7 per cent., redeemable November 24, 1875..... | 50,000 00 |
| Bond of Ezra Cornell, dated August 4, 1866, 7 per cent., redeemable August 4, 1871..... | 30,000 00 |
| Bond of Ezra Cornell, dated September 18, 1866, 7 per cent., redeemable September 18, 1871..... | 30,000 00 |
| Bond of Ezra Cornell, dated June 7, 1867, 7 per cent., redeemable June 7, 1872..... | 30,000 00 |
| Bond of Ezra Cornell, dated August 1, 1867, 7 per cent., redeemable August 1, 1872..... | 30,000 00 |
| Bond of Ezra Cornell, dated October 12, 1867, 7 per cent., redeemable October 12, 1872..... | 9,600 00 |
| Proportion of bond and mortgage executed by Gleason F. Lewis, 7 per cent., payable September 15, 1880..... | 7,200 00 |
| Buffalo city bonds, 7 per cent., redeemable July 1, 1916.. | 13,000 00 |
| Buffalo city bonds, 7 per cent., redeemable July 1, 1917.. | 15,000 00 |
| Buffalo city bonds, 6 per cent., redeemable March 15, 1879 | 15,000 00 |
| Money in the treasury..... | 18,602 87 |
| | <hr/> |
| | \$473,402 87 |

REVENUE, VIZ.:

| | |
|---|--------------|
| Balance in the Treasury on the 1st October, 1870..... | \$ 9,787 84 |
| Amount received into the Treasury during the year ending September 30, 1871..... | 21,997 70 |
| | <hr/> |
| | \$ 31,785 54 |

Amount paid from the Treasury during the year ending
September 30, 1871.....\$ 27,112 72

Balance in the Treasury on the 30th September, 1871....\$ 4,672 82

Cash transactions during the year.

Received on account of capital, viz.:

From sales of lands.....\$ 20,832 00

Paid on account of capital, viz.:

Purchase of Buffalo city bonds.....\$ 42,645 00

Received on account of revenue, viz.:

Interest on investments and deposits.....\$ 21,997 70

Paid on account of revenue, viz.:

To the Cornell University.....\$26,000 00

Accrued interest on bonds purchased..... 1,089 90

Premium on bonds purchased..... 22 82

—————\$ 27,112 72

Cornell Endowment Fund.

CAPITAL.

This fund consists of the following items, viz.:

United States 6 per cent. 5-20 registered stock, authorized
by act of Congress, approved March 3, 1865, redeemable
at pleasure after July 1, 1872.....\$ 30,000 00

Six per cent. State stock, issued in pursuance of chapter
271, Laws of 1859, redeemable July 1, 1872..... 15,000 00

Six per cent. State stock, issued in pursuance of chapter 23,
Laws of 1855, redeemable January 1, 1873..... 10,000 00

Six per cent. State stock, issued in pursuance of chapter
329, Laws of 1854, redeemable July 1, 1873..... 4,000 00

Six per cent. State stock, issued in pursuance of chapter
216, Laws of 1848, redeemable July 1, 1878..... 13,000 00

Five per cent. State stock, issued in pursuance of chapter
216, Laws of 1848, redeemable July 1, 1875..... 25,000 00

Proportion of bond and mortgage executed by Gleason F.
Lewis, 7 per cent., payable September 15, 1880..... 4,800 00

Buffalo city bonds, 7 per cent., redeemable July 1, 1916.. 19,000 00

Money in the Treasury..... 7,796 61

—————\$128,596 61

REVENUE, VIZ.:

| | |
|---|-----------------------------|
| Balance in the Treasury on the 1st of October, 1870..... | \$ 2,941 58 |
| Amount received in the Treasury during the year ending 30th September, 1871..... | 7,920 95 |
| | <u>\$ 10,862 53</u> |
| Amount paid from the Treasury during the year ending 30th September, 1871..... | 6,530 56 |
| | <u>\$ 4,331 97</u> |
| Balance in the Treasury on the 30th September, 1871..... | |
| Cash transactions during the year. | |
| Received on account of capital, viz.: | |
| Sale of land..... | \$ 9,027 20 |
| | <u> </u> |
| Paid on account of capital, viz.: | |
| Purchase of Buffalo city bonds..... | \$19,000 00 |
| | <u> </u> |
| Received on account of revenue, viz.: | |
| Interest on investments and deposits..... | \$ 7,920 95 |
| | <u> </u> |
| Paid on account of revenue, viz.: | |
| To the Cornell University..... | \$6,000 00 |
| Accrued interest and premium on bonds purchased | 530 56 |
| | <u> </u> |
| | \$ 6,530 56 |

XXXV. REPORT OF EZRA CORNELL IN RELATION TO COLLEGE
LAND SCRIP.

To the Comptroller of the State of New York:

In pursuance of the requirements of chapter 481 of the Laws of 1866, I, Ezra Cornell, do respectfully report:

First—That in October, 1870, I sold one quarter section of 157 55-100 acres at six dollars per acre. Twenty-five dollars was paid at the date of the sale, and the balance was made payable in ten years, with interest at seven per cent., payable semi-annually at the First National Bank, Ithaca.

In December, 1870, I contracted with perfectly responsible parties for the sale of 150,000 acres of pine timber lands in the State of Wisconsin, at the price of four dollars per acre. The selections are to be so made as to take only a fair average quality of the lands entered by me for the Cornell University. Security is also provided against the

removal of timber before the land is paid for. I received in payment, at the time of making the sale, \$10,000. The balance is made payable in ten years, with interest at six per cent., payable semi-annually at Ithaca. The first payment of interest was paid to me when due. The above sale I was induced to make by the urgent written request of nearly all the trustees of the Cornell University, and of the Governor and Comptroller of the State.

In May, 1871, I sold in Kansas thirteen quarter sections, making 2,080 acres, at five dollars per acre cash, amounting to \$10,400.

In June, 1871, I contracted with like responsible parties for the sale of 100,000 acres of pine timber lands in Wisconsin, at five dollars per acre, payable in ten years from the date of the contract, with six per cent. interest, payable semi-annually. The lands to be so selected as to represent an average of the quality of the lands entered by me for the Cornell University, and security provided against the removal of timber before the land is paid for.

There have been some other sales made by agents, of which I have not yet received the account. A future report will be made of these sales.

Second—I have paid on account of taxes on the University lands during the past year, as follows:

| | |
|--------------------------------|-------------|
| In the State of Wisconsin..... | \$29,348 61 |
| In the State of Minnesota..... | 701 83 |
| In the State of Kansas..... | 295 65 |
| | \$30,346 09 |

STATE OF NEW YORK, }
 City and County of Albany. } ss.

Ezra Cornell, of Ithaca, being duly sworn, says that the foregoing report is true.

EZRA CORNELL.

Subscribed and sworn to before me }
 this 29th day of November, 1871. }

HENRY GALLIEN,

Notary Public, Albany, N. Y.

XXXVI. APPROPRIATIONS FROM LAND SCRIP FUND AND ENDOWMENT FUND, 1872.—LAWS OF NEW YORK, 1872, CHAPTER 541.

Payable from the Land Scrip Fund Revenue.

For the Cornell University, pursuant to chapter five hundred and

eighty-five of the Laws of eighteen hundred and sixty-five, thirty-five thousand dollars.

Payable from the Cornell Endowment Fund Revenue.

For the Cornell University, pursuant to chapter five hundred and fifty-four of the Laws of eighteen hundred and sixty-eight, ten thousand dollars.

XXXVII. ACT AMENDING THE CHARTER OF CORNELL UNIVERSITY.
—LAWS OF NEW YORK, 1872, CHAPTER 654.

AN ACT to amend chapter five hundred and eighty-five of the Laws of eighteen hundred and sixty-five, entitled "An act to establish Cornell University, and to appropriate to it the income of the sale of public lands granted to this State by Congress, on the second day of July, eighteen hundred and sixty-two; also to restrict the operation of chapter five hundred and eleven of the Laws of eighteen hundred and sixty-three."

Passed May 13, 1872.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Section nine of chapter five hundred and eighty-five of the Laws of eighteen hundred and sixty-five, is hereby amended so as to read as follows:

§ 9. The several departments of study in the said University shall be open to applicants for admission thereto at the lowest rates of expense consistent with its welfare and efficiency, and without distinction as to rank, class, previous occupation or locality. But, with a view to equalize its advantages to all parts of the State, the institution shall annually receive students, one from each Assembly district in the State, to be selected as hereinafter provided, and shall give them instruction in any or in all the prescribed branches of study in any department of said institution, free of any tuition fee, or of any incidental charges to be paid to said University, unless such incidental charges shall have been made to compensate for damages heedlessly or purposely done by the students to the property of said University. The said free instruction shall, moreover, be accorded to said students in consideration of their superior ability, and as a reward for superior scholarship in the academies and public schools of this State. Said students shall be selected as the Legislature may from time to time direct, and until otherwise ordered, as follows: The school commissioner or commissioners of

each county, and the board of education of each city, or those performing the duties of such a board, shall select, annually, the best scholar from each academy and each public school of their respective counties or cities as candidates for the University scholarship. But in no case shall any person having already entered the said University be admitted as one of such candidates. The candidates thus selected in each county or city shall meet at such place and time in the year as the school commissioner or commissioners of the county and the said boards of education of the cities, in those counties which contain cities, shall appoint; and the school commissioner or commissioners, and the said board of education, or such of them as shall attend and act, shall proceed to examine said candidates, and determine which of them are the best scholars; and they shall then select therefrom to the number of one for each Assembly district in said county or city, and furnish the candidates thus selected with a certificate of such selection, which certificate shall entitle said student to admission to said University, subject to the examination and approval of the faculty of said University. In making these selections, preference shall be given (when other qualifications are equal) to the sons of those who have died in the military or naval service of the United States; consideration shall be had also to the physical ability of the candidate. Whenever any student, selected as above described, shall have been from any cause removed from the University before the expiration of the term for which he was selected, then one of the competitors to his place in the University, from his district, may be elected to succeed him therein, as the school commissioner or commissioners of the county of his residence, or the board of education of the city of his residence, may direct.

XXXVIII. COLLEGE LAND SCRIP FUND AND CORNELL ENDOWMENT FUND.—EXTRACTS FROM THE COMPTROLLER'S REPORT, 1873, PAGES 58, 84, 93, 94, 134, 135.

College Land Scrip Fund.

CAPITAL.

This fund consists of the following items, viz.:

| | |
|---|---------------------|
| Seven per cent. State stock, issued in pursuance of chapter 325, Laws of 1865, and chapter 209, Laws of 1866, redeemable April 7, 1877..... | \$ 64,000 00 |
| Five per cent. State stock, issued in pursuance of chapter 216, Laws of 1848, redeemable July 1, 1875..... | 116,000 00 |
| Carried forward..... | <u>\$180,000 00</u> |

| | |
|---|--------------|
| Amount forward..... | \$180,000 00 |
| United States 6 per cent. 5-20, registered stock, authorized by act of Congress, approved March 3, 1865, redeemable at pleasure after July 1, 1872..... | 45,000 00 |
| Bond of Ezra Cornell, dated Nov. 24, 1865, 7 per cent., redeemable Nov. 24, 1875..... | 50,000 00 |
| Bond of Ezra Cornell, dated August 4, 1866, 7 per cent., redeemable August 4, 1871..... | 30,000 00 |
| Bond of Ezra Cornell, dated Sept. 18, 1866, 7 per cent., redeemable Sept. 18, 1871..... | 30,000 00 |
| Bond of Ezra Cornell, dated June 7, 1867, 7 per cent., redeemable June 7, 1872..... | 30,000 00 |
| Bond of Ezra Cornell, dated August 1, 1867, 7 per cent., redeemable August 1, 1872..... | 30,000 00 |
| Bond of Ezra Cornell, dated October 12, 1867, 7 per cent., redeemable October 12, 1872..... | 9,600 00 |
| Proportion of bond and mortgage executed by Gleason F. Lewis, 7 per cent., payable September 15, 1880..... | 7,200 00 |
| Buffalo city bonds, 7 per cent., redeemable July 1, 1916.. | 13,000 00 |
| Buffalo city bonds, 7 per cent., redeemable July 1, 1917.. | 15,000 00 |
| Buffalo city bonds, 6 per cent., redeemable March 15, 1879 | 15,000 00 |
| Money in the Treasury..... | 18,602 87 |
| | <hr/> |
| | \$473,402 87 |

REVENUE, VIZ.:

| | |
|--|-------------|
| Balance in the treasury on the 1st October, 1871..... | \$ 4,672 82 |
| Amount received into the treasury during the year ending September 30, 1872..... | 30,222 18 |
| Transferred for interest on money in treasury..... | 290 27 |
| | <hr/> |
| | \$35,185 27 |
| Amount paid from the treasury during the year ending 30th September, 1872..... | 34,000 00 |
| | <hr/> |
| Balance in the treasury on the 30th September, 1872..... | \$ 1,185 27 |
| Cash transactions during the year. | |
| Received on account of revenue, viz.: | |
| Interest on State stocks..... | \$10,280 00 |
| Interest on United States bonds..... | 3,005 44 |
| Interest on Buffalo city bonds..... | 2,410 00 |
| Interest on E. Cornell's bonds..... | 13,990 00 |
| | <hr/> |
| Carried forward..... | \$29,685 44 |

| | |
|--|-------------|
| Amount forward..... | \$29,685 44 |
| Interest on G. F. Lewis' bond and mortgage.... | 101 27 |
| Interest on deposits..... | 435 47 |
| | \$30,222 18 |
| Paid on account of revenue, viz.: | |
| To Cornell University..... | \$34,000 00 |

Cornell Endowment Fund.

CAPITAL.

This fund consists of the following items, viz.:

| | |
|---|--------------|
| United States 6 per cent. 5-20, registered stock, authorized by act of Congress, approved March 3, 1865, redeemable at pleasure after July 1, 1872..... | \$30,000 00 |
| Six per cent. State stock, issued in pursuance of chapter 23, Laws of 1855, redeemable January 1, 1873..... | 10,000 00 |
| Six per cent. State stock, issued in pursuance of chapter 329, Laws of 1854, redeemable July 1, 1873..... | 4,000 00 |
| Six per cent. State stock, issued in pursuance of chapter 216, Laws of 1848, redeemable July 1, 1878..... | 13,000 00 |
| Five per cent. State stock, issued in pursuance of chapter 216, Laws of 1848, redeemable July 1, 1875..... | 25,000 00 |
| Proportion of bond and mortgage executed by Gleason F. Lewis, 7 per cent., payable September 15, 1880..... | 4,800 00 |
| Buffalo city bonds, 7 per cent., redeemable July 1, 1916.... | 19,000 00 |
| Money in the treasury..... | 22,796 61 |
| | \$128,596 61 |

REVENUE, VIZ.:

| | |
|---|--------------|
| Balance in the Treasury on the 1st of October, 1871..... | \$ 4,331 97 |
| Amount received into the Treasury during the year ending 30th September, 1872,..... | 10,472 03 |
| Transferred for interest on money in the Treasury..... | 349 03 |
| | \$ 15,153 03 |
| Amount paid from the Treasury during the year ending 30th September, 1872..... | \$ 10,000 00 |
| | \$ 5,153 03 |

Cash transactions during the year.

Received on account of capital, viz.:

| | |
|---|--------------|
| State stocks redeemed, sixes, July 1, 1872..... | \$ 15,000 00 |
|---|--------------|

Received on account of revenue, viz.:

| | |
|---|--------------|
| Interest on State stocks | \$3,770 00 |
| Interest on United States bonds | 2,003 63 |
| Interest on G. F. Lewis' bond and mortgage | 738 73 |
| Interest on Buffalo city bonds | 1,330 00 |
| Interest on deposits | 557 79 |
| Premium on gold received for stock redeemed | 2,071 88 |
| | \$ 10,472 03 |

Paid on account of revenue, viz.:

| | |
|------------------------------|--------------|
| For Cornell University | \$ 10,000 00 |
|------------------------------|--------------|

XXXIX. REPORT OF EZRA CORNELL IN RELATION TO COLLEGE LAND SCRIP.

To the Comptroller of the State of New York:

In pursuance of the requirement of chapter 481, of the Laws of 1866, I, Ezra Cornell, do respectfully report:

First—That of the lands located by me for the Cornell University, under my contract with the Commissioners of the Land Office, I have made contracts for the sale of 150,000 acres of white pine timber lands at four dollars per acre, and 100,000 acres of white pine timber lands at five dollars per acre. I have received a payment of \$10,000 on the above contracts, the balance payable in ten years from date, with interest at six per cent., payable semi-annually.

I have received \$65,078.80 on account of interest, and \$10,000 on account of taxes on said contracts.

The lands to be sold by said contracts are now being examined with reference to a selection, and the above sums for interest and taxes are subject to future adjustment until the lands are definitely selected.

I have sold three quarter sections, Nos. 2,222, 2,223 and 2,224, of 160 acres each, amounting to 480 acres, at \$10 per acre, for which I have received \$4,800.

I have also sold the west half of section eighteen, in township sixteen, range three east, Kansas, amounting to 280 acres, at ten dollars per acre, amounting to \$2,800, of which sum \$200 was paid at the date of the contract, and the balance is payable in installments of \$300 per annum, with interest at ten per cent. per annum.

I have received \$927.19 at the termination of a suit for trespass for cutting timber on S. W. $\frac{1}{4}$ of N. W. $\frac{1}{4}$, section 4, township 26, range one west.

Aggregate of amounts received and not before reported is \$91,005.99.

I have paid all taxes for 1871, as follows:

| | | |
|------------------------------------|-------------|-------------|
| Chippewa county, Wisconsin | \$14,711 31 | |
| Clark county, Wisconsin | 2,793 72 | |
| Ashland county, Wisconsin | 2,526 40 | |
| Barron county, Wisconsin | 2,023 35 | |
| Marathon county, Wisconsin | 1,079 01 | |
| Eau Claire county, Wisconsin | 408 60 | |
| Dunn county, Wisconsin | 406 22 | |
| | <hr/> | 23,948 61 |
| Pope county, Minnesota | \$ 719 45 | |
| Todd county, Minnesota | 76 70 | |
| Kandiyohi county, Minnesota | 51 64 | |
| Meeker county, Minnesota | 45 15 | |
| Revere county, Minnesota | 42 89 | |
| | <hr/> | 935 83 |
| Dickinson county, Kansas | \$ 121 55 | |
| Chase county, Kansas | 69 72 | |
| | <hr/> | 191 27 |
| | | <hr/> |
| | | \$25,075 71 |

I have paid for the services of an agent in Wisconsin for one year ending August 1, 1872, to pay taxes, look after and prevent unjust taxation, trespass, and attend generally to the interest of the University in relation to the lands in that State, the sum of \$1,500.

Yours respectfully,

Ithaca, November 29, 1872.

EZRA CORNELL.

TOMPKINS COUNTY, ss :

Ezra Cornell, of Ithaca, being duly sworn, says that the foregoing and written report signed by him is in all respects true, and the sums therein stated to have been expended and paid by this deponent have been paid and expended for the purpose therein stated, and that there are no other liens, charges or encumbrances on the lands referred to in said report, to the knowledge and belief of this deponent, other than for the taxes of 1872, and the balances due me for locating said lands, and paying taxes and expenses thereon, as per my contracts with the Commissioners of the Land Office, and further the deponent saith not.

EZRA CORNELL.

Sworn to before me, this 29th }
day of November, 1872. }

D. BOARDMAN,

Justice of the Supreme Court.

XI. APPROPRIATIONS FROM LAND SCRIP FUND AND ENDOWMENT FUND, 1873.—LAWS OF NEW YORK, 1873, CHAPTER 643.

Payable from the College Land Scrip Fund Revenue.

For the Cornell University, thirty-five thousand dollars.

Payable from the Endowment Fund Revenue.

For the Cornell University, ten thousand dollars.

LAWS OF 1873, CHAPTER 760.

From the General Fund.

For Cornell University, for premium on the interest of New York State stocks held by said institution, and for which the Comptroller paid currency instead of coin, as was paid to other holders of similar stocks, from the time coin interest was first paid to January first, eighteen hundred seventy-three, the sum of three thousand four hundred and five dollars and thirty-one cents.

XLI. CONCURRENT RESOLUTION FOR THE APPOINTMENT OF A COMMISSION TO INQUIRE INTO THE CONDITION OF THE COLLEGE LAND GRANT.

Resolved, (If the Assembly concur), That the Governor be requested, and he is hereby authorized, to appoint three citizens of this State as a commission to inquire into and ascertain the condition of the college land grant, so called, and that they particularly inquire into and ascertain:

First—Whether the act of Congress, chapter one hundred and thirty, laws of eighteen hundred and sixty-two, and the act of the Legislature of this State, chapter four* and sixty of the laws of eighteen hundred and sixty-three, have been complied with in the sale and disposition of college lands.

Second—Also to inquire into and ascertain what security or securities the State is obligated to receive for the sale of said lands; also, whether the State has the securities required by the aforesaid enactments, and whether securities other than those therein mentioned can be taken or received by the State.

Third—That they inquire into and ascertain the quantity of land sold by Ezra Cornell under his contract with the State, of date August fourth, eighteen hundred and sixty-six, as well as a contract prior to

*So in original.

that date, the prices for which he sold said lands, the amount received by him, the amount unpaid of the purchase money, and how the payments of the same is secured, and how much of the purchase money he has paid into the treasury of the State.

Fourth—Also to inquire into the value of certain timbered lands located in the States of Wisconsin, Minnesota and Kansas, said to contain about four hundred thousand acres, and whether said Cornell has made any contracts with any person or persons for the sale of said last mentioned lands; if so, to whom, and the contract prices, and how such contract prices compare with the real value of the lands.

Fifth—That they also inquire into the amount of charges of said Ezra Cornell upon the sales of said lands, (that is, the whole quantity embraced in his contract with the State), for the costs and expenses attending the location, management and sale of said lands, and the taxes assessed and paid thereon. Also, whether such charges can, under the aforesaid act of Congress, be lawfully deducted from the proceeds of the sales.

Sixth—That they inquire into and ascertain whether agriculture and mechanic arts are the leading studies taught at Cornell University, or whether the leading object of said University is to teach branches of learning as are related to agriculture and the mechanic arts, as required by the fourth section of chapter one hundred and thirty of the Laws of the Congress of the United States, passed in 1862, and approved July 2, 1862. Also, to inquire into and report upon the present condition of said University in all its departments.

And, lastly, to inquire into all matters and things connected with said lands, the management and disposition thereof, their present situation and value, and report to the Governor for transmission to the next Legislature, with a recommendation what legislation is necessary to properly secure said funds in compliance with the act of Congress, with power to send for persons and papers.*

STATE OF NEW YORK, }
In Senate, May 16, 1873. }

The foregoing resolutions were duly passed.

By order,

CHAS. R. DAYTON, *Clerk.*

STATE OF NEW YORK, }
In Assembly, May 20, 1873. }

The foregoing resolutions were duly passed.

By order,

JOHN O'DONNELL, *Clerk.*

* For evidence, see Senate Documents, 1874, Vol. 6, No. 103, and Report of Commission, Vol. 4, Nos. 92 and 93.

XLII. COLLEGE LAND SCRIP FUND AND CORNELL ENDOWMENT FUND.
 —EXTRACTS FROM THE COMPTROLLER'S REPORT, 1874, PAGES 63,
 84, 92, 93, AND 130 TO 137 INCLUSIVE.

College Land Scrip Fund.

CAPITAL.

This fund consists of the following items, viz.:

| | |
|---|--------------|
| Seven per cent. State stock, issued in pursuance of chapter 325, Laws of 1865, and chapter 209, Laws of 1866, redeemable April 7, 1877..... | \$ 64,000 00 |
| Five per cent. State stock, issued in pursuance of chapter 216, Laws of 1848, redeemable July 1, 1875..... | 116,000 00 |
| United States 6 per cent., 5-20 registered stock, authorized by act of Congress, approved March 3, 1865, redeemable at pleasure after July 1, 1872..... | 45,000 00 |
| Bond of Ezra Cornell, dated November 24, 1865, 7 per cent., redeemable November 24, 1875..... | 50,000 00 |
| Bond of Ezra Cornell, dated August 4, 1866, 7 per cent., redeemable August 4, 1871..... | 30,000 00 |
| Bond of Ezra Cornell, dated September 18, 1866, 7 per cent., redeemable September 18, 1871..... | 30,000 00 |
| Bond of Ezra Cornell, dated June 7, 1867, 7 per cent., redeemable June 7, 1872..... | 30,000 00 |
| Bond of Ezra Cornell, dated August 1, 1867, 7 per cent., redeemable August 1, 1872..... | 30,000 00 |
| Bond of Ezra Cornell, dated October 12, 1867, 7 per cent., redeemable October 12, 1872..... | 9,600 00 |
| Proportion of bond and mortgage executed by Gleason F. Lewis, 7 per cent., payable September 15, 1880..... | 7,200 00 |
| Buffalo city bonds, 7 per cent., redeemable July 1, 1916.. | 13,000 00 |
| Buffalo city bonds, 7 per cent., redeemable July 1, 1917.. | 15,000 00 |
| Buffalo city bonds, 6 per cent., redeemable March 15, 1879 | 15,000 00 |
| Money in the treasury..... | 18,602 87 |
| | <hr/> |
| | \$473,402 87 |

REVENUE, VIZ.:

| | |
|--|--------------|
| Balance in the Treasury on the 1st October, 1872..... | \$ 1,185 27 |
| Amount received into the Treasury during the year ending September 30, 1873..... | 22,052 04 |
| Transferred for interest on money in the Treasury..... | 350 22 |
| | <hr/> |
| | \$ 23,587 53 |

Amount paid from the Treasury during the year ending
September 30, 1873..... \$ 25,000 00

Deficiency of revenue, September 30, 1873..... \$ 1,412 47

Cash transactions during the year.

Received on account of revenue, viz.:

| | |
|--|--------------|
| Interest on State stocks..... | \$10,497 50 |
| Interest on United States bonds..... | 3,062 81 |
| Interest on Buffalo city bonds..... | 3,310 00 |
| Interest on E. Cornell's bonds..... | 3,990 00 |
| Interest on G. F. Lewis' bond and mortgage.. | 504 00 |
| Interest on deposits..... | 687 73 |
| | <hr/> |
| | \$ 22,052 04 |

Paid on account of revenue, viz.:

For Cornell University..... \$ 25,000 00

Cornell Endowment Fund.

CAPITAL.

This fund consists of the following items, viz.:

| | |
|--|--------------|
| United States 6 per cent. 5-20 registered stock, authorized by act of Congress, approved March 3, 1865, redeemable at pleasure after July 1, 1872..... | \$ 30,000 00 |
| Six per cent. State stock, Canal Deficiency Loan, redeem- able January 1, 1883..... | 10,000 00 |
| Six per cent. State stock, issued in pursuance of chapter 329, Laws of 1854, redeemable July 1, 1873..... | 4,000 00 |
| Six per cent. State stock, issued in pursuance of chapter 216, Laws of 1848, redeemable July 1, 1878..... | 13,000 00 |
| Five per cent. State stock, issued in pursuance of chapter 216, Laws of 1848, redeemable July 1, 1875..... | 25,000 00 |
| Proportion of bond and mortgage executed by Gleason F. Lewis, 7 per cent., payable September 15, 1880..... | 4,800 00 |
| Buffalo city bonds, 7 per cent., redeemable July 1, 1916.. | 19,000 00 |
| Money in the Treasury..... | 22,796 61 |
| | <hr/> |
| | \$128,596 61 |

REVENUE, VIZ.:

| | |
|---|--------------|
| Balance in the Treasury on the 1st of October, 1872..... | \$ 5,153 03 |
| Amount received in the Treasury during the year ending 30th September, 1873..... | 7,825 17 |
| Transferred for interest on money in the Treasury..... | 571 96 |
| | <hr/> |
| | \$ 13,550 16 |

| | |
|---|--------------------|
| Amount paid from the Treasury during the year ending 30th September, 1873..... | 10,000 00 |
| Balance in the Treasury on the 30th September, 1873.... | \$ 3,550 16 |
| Cash transactions during the year. | |
| Received on account of revenue, viz.: | |
| Interest on State stocks..... | \$3,001 02 |
| Interest on United States bonds..... | 2,041 87 |
| Interest on Buffalo city bonds..... | 1,330 00 |
| Interest on G. F. Lewis' bond and mortgage.... | 336 00 |
| Interest on deposits..... | 1,116 28 |
| | <u>\$ 7,825 17</u> |
| Paid on account of revenue, viz.: | |
| For Cornell University..... | \$ 10,000 00 |

XLIII. REPORT OF EZRA CORNELL IN RELATION TO COLLEGE
LAND SCRIP.

To the Comptroller of the State of New York:

In pursuance of the requirements of chapter 481 of the Laws of 1866, I, Ezra Cornell, do respectfully report:

That since my last report I have made an agreement with Henry W. Sage and John McGraw, on the 23d December, 1872, by which they surrendered the contract, dated December 14, 1870, for 100,000 acres of pine lands at \$4 per acre; also the contract, dated June 23, 1871, for 100,000 acres of pine lands at \$5 per acre, on condition of my refunding to them the amounts they had paid on said contracts and interest thereon, and giving them a new contract for 50,000 acres of pine lands, in same locality at \$4 per acre.

In pursuance of this agreement I refunded to Messrs. Sage and McGraw \$91,084.92 on the 23d December, 1872, and made a new contract with them for the sale of 50,000 acres of pine lands, at \$4 per acre, and had the two above recited contracts canceled.

During the past two years I have had a thorough survey made of 400,000 acres of those pine lands, subdivided in lots of forty acres, and an accurate description made of each forty acres, as to quality of soil and quantity and quality of timber of the various kinds, at a cost of about \$24,000.

This examination places us in possession of such knowledge as will

enable us to fix proper prices to the lands, and treat with customers promptly when they desire to purchase. This we have not been able to do heretofore for the want of this knowledge. Thus prepared, I expect to be able to sell the lands more rapidly, and to a much better advantage.

I have sold during the year 680 acres, (of which three-fourths is reported to be windfall), at \$10 per acre, to D. Ames, taking a mortgage on a farm in Tioga county, N. Y., for \$7,000 in payment, with a mortgage on the lands sold as collateral to the payment of the Tioga mortgage.

I have sold to Hollon Richardson 160 acres for \$1,111.27, cash.

I have sold to Carl Schroeder 160 acres for \$9,000,* of which \$300 was paid to my agent, and the balance made payable in installments during the next five years, with ten per cent. interest. The above two parcels were resales of forfeited contracts.

I have received from a Mr. Ross \$927.19 for trespass, and from a Mr. French \$921.25 for trespass, and from a Mr. Barnaby \$694 for a sale of windfall timber.

I have received from Messrs. McGraw and Dwight, on account of interest and taxes on the contract dated December 14, 1870, for the sale of 50,000 acres of pine lands, at \$4 per acre, the aggregate sum of \$35,064.75, all of which I have passed to the credit of the account for disbursements in locating lands, and paying expenses and taxes thereon, as per agreement in my contract with the State of New York, dated November 24, 1865, and August 4, 1866, as will be more fully shown in detail by my account herewith submitted and made up to the 30th of September, 1873, containing only such sums as I have actually paid and received, and interest thereon computed as provided for in the agreement of August 4, 1866.

Contracts, mortgages, or other securities received for lands sold, I hold for the benefit of the funds, but have not credited them in the account.

Taxes have been assessed and paid on the lands as follows for the year 1872:

| | | | | |
|--------------------------|-------------|-------|-------|----|
| Dickinson county, Kansas | ----- | \$ | 205 | 77 |
| Chase | “ “ | ----- | 77 | 90 |
| Pope | “ Minnesota | ----- | 750 | 00 |
| Kandiyohi | “ “ | ----- | 51 | 04 |
| Todd | “ “ | ----- | 45 | 60 |
| | | | | |
| Carried forward | ----- | \$ | 1,130 | 31 |

* Should be \$900.

| | | |
|------------|----------------------|-------------|
| | Amount forward | \$ 1,130 31 |
| Renville | “ “ | 58 00 |
| Meeker | “ “ | 12 00 |
| Chippewa | “ Wisconsin | 17,224 42 |
| Eau Claire | “ “ | 353 21 |
| Marathon | “ “ | 909 55 |
| Dunn | “ “ | 283 90 |
| Clark | “ “ | 2,398 61 |
| Barron | “ “ | 3,360 24 |
| Ashland | “ “ | 2,493 87 |
| | | \$28,224 11 |

In the payment of the above sums a saving has been made
 by the discount of county orders to the amount of..... 859 41

\$27,364 70

There is a suit still pending with Wm. A. Woodward, the former agent for locating these lands, in which a large claim is made for services, etc., which I am defending for the interest of the fund, the result of which must ultimately be met by the fund, and will appear in the future accounts.

Yours respectfully,

EZRA CORNELL.

TOMPKINS COUNTY, ss :

Ezra Cornell, of Ithaca, being duly sworn, says that the foregoing report, signed by him, is true, and that the sums therein stated to have been paid by this deponent are correctly reported and have been paid, and that the accompanying statement of account of the “College Land Scrip in account with Ezra Cornell” is a correct and true statement of said account, and that the balance therein stated is still due and owing to the said Cornell from said college lands, and further this deponent saith not.

EZRA CORNELL.

Sworn to before me this 27th }
 day of December, 1873. }

M. V. DOLAN, *Commissioner of Deeds.*

College Land Scrip in Account with Ezra Cornell, as per Contracts with the Comptroller of the State of New York.

| 1865. | <i>Time, Days.</i> | <i>Interest at 7 per cent.</i> | <i>Principal.</i> |
|--|------------------------|------------------------------------|-------------------|
| Nov. 24, To purchase of scrip representing 100,000 acres of land. | 365 | \$ 3,500 00 | \$ 50,000 00 |

| | <i>Time, Days.</i> | <i>Interest at 7 per cent.</i> | <i>Principal.</i> |
|--|------------------------|------------------------------------|---------------------|
| Amount forward..... | | \$ 3,500 00 | \$ 50,000 00 |
| Nov. 24, To E. Cornell's expenses to Albany, and postage..... | 365 | 3 61 | 51 60 |
| 1866. | | | |
| June 19, To E. Cornell's expenses to Albany..... | 158 | 48 | 15 75 |
| June 27, To E. Cornell's expenses to Albany..... | 150 | 66 | 23 40 |
| July 18, To E. Cornell's expenses to Albany..... | 129 | 36 | 14 89 |
| July 28, To E. Cornell's expenses to Albany..... | 119 | 46 | 20 25 |
| Aug. 4, To purchase of 100,000 acres. | 112 | 644 38 | 30,000 00 |
| Aug. 6, To E. Cornell's expenses to Albany, and stamps..... | 110 | 78 | 37 37 |
| Aug. 9, To paid J. E. Bell, locating 19 pieces..... | 107 | 3 90 | 190 00 |
| Aug. 9, To paid E. Chase, locating 25 pieces..... | 107 | 5 29 | 258 00 |
| Sept. 6, To E. Cornell's expenses to Eau Claire..... | 79 | 1 97 | 129 95 |
| Sept. 18, To purchase of 100,000 acres | 67 | 385 48 | 30,000 00 |
| Sept. 19, To E. Cornell's expenses to Albany..... | 66 | 34 | 26 70 |
| Nov. 12, To E. Cornell's expenses to Albany, and stamps..... | 12 | 04 | 17 50 |
| Nov. 20, To paid J. E. Bell, locating 31 pieces..... | 4 | 24 | 310 00 |
| Balance, interest..... | | | 4,547 99 |
| | | | <u>\$115,643 40</u> |
| Nov. 24, By balance, principal..... | | \$111,095 41 | |
| interest..... | | 4,547 99 | |
| | | <u> </u> | <u>\$115,643 40</u> |
| Nov. 24, To balance..... | 365 | \$ 8,095 04 | \$115,643 40 |
| 1867. | | | |
| Feb. 27, To paid W. A. Woodward, account, locating land..... | 270 | 155 34 | 3,000 00 |
| Carried forward..... | | <u>\$ 8,250 38</u> | <u>\$118,643 40</u> |

| | <i>Time, Days.</i> | <i>Interest at 7 per cent.</i> | <i>Principal.</i> |
|---|------------------------|------------------------------------|--------------------------|
| Amount forward | | \$ 8,250 38 | \$118,643 40 |
| March 11, To paid W. A. Woodward, account, locating land | 258 | 494 79 | 10,000 00 |
| March 21, To paid W. A. Woodward, account, locating land | 248 | 47 56 | 1,000 00 |
| April 5, To paid for maps of Wiscon- sin, Minnesota and Kansas | 233 | 35 | 8 00 |
| May 12, To paid W. A. Woodward, account, locating land | 196 | 187 94 | 5,000 00 |
| June 6, To revenue stamps. \$45 00) | | | |
| June 6, To E. Cornell, ex-) | 171 | 2 06 | 63 30 |
| penses to Albany | 18 30 | | |
| June 7, To purchase of 100,000 acres. | 170 | 978 08 | 30,000 00 |
| Aug. 1, To purchase of 100,000 acres. | 115 | 661 64 | 30,000 00 |
| Oct. 12, To purchase of 32,000 acres. | 43 | 79 16 | 9,600 00 |
| Balance, interest | | | 10,701 96 |
| | | | <hr/> \$215,016 66 <hr/> |
| Nov. 24, By balance, principal | | \$204,314 70 | |
| interest | | 10,701 96 | |
| | | <hr/> | \$215,016 66 <hr/> |
| Nov. 24, To balance | 366 | 15,092 40 | \$215,016 66 |
| Dec. 16, To E. Cornell's expenses to Albany | 344 | 3 30 | 50 00 |
| 1868. | | | |
| Jan. 15, To paid Andrus, McChain & Co., books for land accounts | 314 | 4 62 | 76 90 |
| Feb. 2, To paid C. Van Benthuisen for printing for land accounts | 296 | 1 57 | 27 75 |
| Feb. 8, To paid taxes, Pope Co., Minn. | 290 | 19 46 | 350 28 |
| May 1, To paid W. A. Woodward, ac- count, locating land | 207 | 396 98 | 10,000 00 |
| May 20, To paid W. A. Woodward, account, locating land | 188 | 183 88 | 5,100 00 |
| May 29, To paid W. A. Woodward, account, locating land | 179 | 686 58 | 20,000 00 |
| Balance, interest | | | 16,388 79 |
| | | | <hr/> \$267,010 28 <hr/> |

| | <i>Time, Days:</i> | <i>Interest at 7 per cent.</i> | <i>Principal.</i> |
|---|------------------------|------------------------------------|-------------------|
| Nov. 24, By balance, principal----- | | \$250,621 59 | |
| interest----- | | 16,388 79 | |
| | | <hr/> | <hr/> |
| | | | \$267,010 38 |
| Nov. 24, To balance----- | 365 | \$ 18,690 72 | \$267,010 38 |
| Dec. 3, To paid W. A. Woodward, account, locating land----- | 356 | 204 82 | 3,000 00 |
| 1869. | | | |
| April 8, To paid W. A. Woodward, account, locating land----- | 230 | 31 03 | 703 50 |
| May 23, To paid Chase Co., Kansas, tax----- | 185 | 1 67 | 47 00 |
| June 10, To paid tax, Chippewa Co., Wis----- | 167 | 480 41 | 15,000 00 |
| Sept. 28, To paid tax, Chippewa Co., Wis----- | 57 | 54 66 | 5,000 00 |
| Oct. 21, To paid tax, Chippewa Co., Wis----- | 34 | 32 60 | 5,000 00 |
| Oct. 21, To paid tax, Pope Co., Minn. | 34 | 3 13 | 479 67 |
| Oct. 21, To paid for stamp for deed | 34 | 01 | 2 00 |
| Nov. 12, To paid tax, Kandiyohi Co., Minn----- | 12 | 31 | 133 93 |
| Balance, interest----- | | | 19,499 36 |
| | | | <hr/> |
| | | | \$315,875 84 |
| Nov. 24, By balance, principal----- | | \$296,376 48 | |
| interest----- | | 19,499 36 | |
| | | <hr/> | <hr/> |
| | | | \$315,875 84 |
| Nov. 24, To balance----- | 365 | \$ 22,111 31 | \$315,875 84 |
| Dec. 7, To paid tax, Stearns Co., Minn. | 352 | 56 | 8 57 |
| Dec. 24, To paid tax, Dickinson Co., Kansas----- | 335 | 57 99 | 902 60 |
| 1870. | | | |
| Jan. 12, To paid tax, Ashland Co----- | 316 | 63 48 | 1,047 64 |
| Jan. 13, To paid tax, Pope Co., Minn. | 315 | 24 51 | 406 00 |
| Jan. 28, To paid tax, Chase Co., Kan. | 300 | 5 13 | 89 22 |
| Feb. 14, To paid acc't tax, Chippewa Co., Wis----- | 283 | 206 24 | 3,800 00 |
| | | <hr/> | <hr/> |
| Carried forward----- | | \$ 22,469 22 | \$322,129 87 |

Laws and Documents Relating to

| | <i>Time, Days.</i> | <i>Interest at 7 per cent.</i> | <i>Principal.</i> |
|---|------------------------|------------------------------------|--------------------|
| Amount forward..... | | \$ 22,469 22 | \$322,129 87 |
| March 19, To paid acc't tax, Ashland Co..... | 250 | 95 89 | 2,000 00 |
| March 19, To paid tax, Renville Co., Minn..... | 250 | 2 57 | 54 00 |
| April 12, To paid acc't taxes, Wis- consin..... | 226 | 216 71 | 5,000 00 |
| April 26, To paid acc't taxes, Wis- consin..... | 212 | 203 29 | 5,000 00 |
| July 15, To paid Andrus, McChain & Co., books for land accounts..... | 132 | 2 33 | 92 00 |
| July 15, To paid W. A. Woodward, acc't taxes..... | 132 | 126 57 | 5,000 00 |
| Sept. 28, To paid W. A. Woodward, acc't taxes..... | 57 | 76 52 | 7,000 00 |
| Balance, interest..... | | | 23,193 10 |
| | | | <hr/> \$369,468 97 |
| Nov. 24, By balance, principal..... | | \$346,275 87 | |
| interest..... | | 23,193 10 | |
| | | <hr/> | \$369,468 97 |
| Nov. 24, To balance..... | 365 | \$ 25,862 83 | \$369,468 97 |
| 1871. | | | |
| Jan. 12, To paid tax, Dickinson Co., Kansas..... | 316 | 14 57 | 240 65 |
| Jan. 28, To paid tax, Chase Co., Kan. | 300 | 3 15 | 55 00 |
| Jan. 28, To paid tax, Renville Co., Minn..... | 300 | 3 51 | 61 18 |
| Jan. 28, To paid tax, Kandiyohi Co., Minn..... | 300 | 2 55 | 44 52 |
| Feb. 22, To paid tax, Pope Co., Minn. | 275 | 28 32 | 537 35 |
| Feb. 27, To paid tax, Todd and Stearns counties..... | 270 | 1 59 | 30 90 |
| Feb. 27, To paid W. A. Woodward, acc't Wis. taxes..... | 270 | 258 90 | 5,000 00 |
| March 14, To paid F. M. Finch, legal services..... | 255 | 1 71 | 35 00 |
| March 28, To paid "Cornell Era," ad- vertising..... | 241 | 3 69 | 80 00 |
| | | <hr/> | <hr/> |
| Carried forward..... | | \$ 26,180 82 | \$375,553 57 |

| | <i>Time, Days.</i> | <i>Interest at 7 per cent.</i> | <i>Principal.</i> |
|--|------------------------|------------------------------------|-------------------|
| Amount forward | | \$ 26,180 82 | \$375,553 57 |
| April 22, To paid H. C. Putnam, acc't Wis. taxes | 216 | 124 27 | 3,000 00 |
| July 10, To paid W. A. Woodward, Clark Co. tax | 137 | 26 33 | 1,002 30 |
| July 21, To paid H. C. Putnam, acc't taxes, 1870 | 126 | 77 00 | 3,186 54 |
| July 21, To paid H. C. Putnam, acc't taxes, 1870 | 126 | 12 08 | 500 00 |
| July 24, To paid H. C. Putnam, acc't taxes, 1870 | 123 | 47 18 | 2,000 00 |
| July 25, To paid H. C. Putnam, acc't taxes, 1870 | 122 | 43 31 | 1,852 50 |
| July 25, To paid H. C. Putnam, acc't taxes, 1870 | 122 | 116 98 | 5,000 00 |
| Aug. 26, To paid H. C. Putnam, acc't taxes, 1870 | 90 | 164 26 | 9,516 87 |
| Sept. 1, To paid Redemption, Pope Co., Minn., tax | 84 | 44 | 27 88 |
| Nov. 15, To paid H. C. Putnam, acc't taxes | 9 | 2 23 | 1,295 08 |
| Balance, interest | | | 25,253 37 |
| | | <hr/> | <hr/> |
| | | \$ 26,794 90 | \$428,188 11 |
| 1870. | | | |
| Dec. 14, By amount received of Sage & McGraw on contract | 345 | \$ 661 64 | \$ 10,000 00 |
| 1871. | | | |
| June 1, By cash, of John Watts & Co., for 2,080 acres, at \$5 | 176 | 351 03 | 10,400 00 |
| June 14, By cash, Sage & McGraw, acc't interest | 163 | 182 87 | 5,850 00 |
| June 23, By cash, Sage & McGraw, acc't interest | 154 | 96 31 | 3,261 23 |
| June 24, By cash, Sage & McGraw, acc't interest | 153 | 176 05 | 6,000 00 |
| June 27, By cash, Sage & McGraw, acc't interest | 150 | 73 63 | 2,559 77 |
| Balance, interest | | 25,253 37 | |
| | | <hr/> | <hr/> |
| Nov. 24, By balance | | | 390,117 11 |
| | | <hr/> | <hr/> |
| | | \$ 26,794 90 | \$428,188 11 |

| | <i>Time, Days.</i> | <i>Interest at 7 per cent.</i> | <i>Principal.</i> |
|--|------------------------|------------------------------------|---------------------|
| Nov. 24, To balance..... | 366 | \$ 27,383 01 | \$390,117 11 |
| 1872. | | | |
| Feb. 5, To paid Dickinson Co., Kansas, tax..... | 293 | 23 60 | 420 26 |
| Feb. 20, To paid H. C. Putnam, ac- count taxes..... | 278 | 255 91 | 4,800 00 |
| April 1, To paid H. C. Putnam, ac- count taxes..... | 237 | 110 16 | 2,423 98 |
| April 23, To paid H. C. Putnam, ac- count taxes..... | 215 | 115 48 | 2,800 70 |
| May 26, To paid taxes, 1871: | | | |
| Chase Co., Kansas..... | \$ 69 72 | | |
| Todd Co., Minn..... | 76 70 | | |
| Revere Co., Minn..... | 42 89 | | |
| Kandiyohi Co., Minn..... | 51 64 | | |
| Pope Co., Minn..... | 600 00 | | |
| Meeker Co., Minn..... | 45 15 | | |
| | 182 | 30 92 | 886 10 |
| June 18, To paid H. C. Putnam, ac- count taxes, Anson and Bloomer, 1871..... | 159 | 361 03 | 11,839 77 |
| July 13, To paid taxes, Pope Co., Minn. | 134 | 3 06 | 119 45 |
| July 13, To paid F. M. Finch, account Woodward suit..... | 134 | 5 14 | 200 00 |
| Aug. 10, To paid H. C. Putnam, ac- count taxes, 1871..... | 106 | 55 98 | 2,754 20 |
| Oct. 21, To paid H. C. Putnam, ac- count taxes (Ross, trespass)..... | 34 | 6 04 | 927 19 |
| Nov. 5, To paid Milo Goodrich, ac- count Woodward suit..... | 19 | 18 | 50 00 |
| Balance, interest..... | | 24,596 29 | |
| | | <u>\$ 28,350 51</u> | <u>\$441,935 05</u> |
| 1871. | | | |
| Dec. 14, By cash, Sage & McGraw, account interest..... | 346 | \$ 398 14 | \$ 6,000 00 |
| Dec. 22, By cash, Sage & McGraw, account interest..... | 338 | 379 71 | 5,857 80 |
| Carried forward..... | | <u>\$ 777 85</u> | <u>\$ 11,857 80</u> |

The Cornell University.

125

| | <i>Time, Days.</i> | <i>Interest at 7 per cent.</i> | <i>Principal.</i> |
|---|------------------------|------------------------------------|-------------------|
| Amount forward..... | | \$ 777 85 | \$ 11,857 80 |
| Dec. 28, By cash, Sage & McGraw, account interest..... | 332 | 850 01 | 13,350 00 |
| 1872. | | | |
| Jan. 2, By cash, Sage & McGraw, account interest..... | 327 | 470 34 | 7,500 00 |
| Feb. 28, By cash, James Hogan, land sold..... | 270 | 248 55 | 4,800 00 |
| April 1, By cash, Sage & McGraw, for taxes..... | 237 | 454 52 | 10,000 00 |
| June 14, By cash, McGraw & Dwight, acc't interest..... | 163 | 187 56 | 6,000 00 |
| June 14, By cash, Sage & McGraw, acc't interest..... | 163 | 365 74 | 11,700 00 |
| July 11, By cash, Sage & McGraw, acc't interest..... | 136 | 391 23 | 15,000 00 |
| Sept. 23, By cash, W. E. A. Meeks, on account 288 68-100 acres sold..... | 62 | 2 38 | 200 00 |
| Oct. 21, By cash received of Ross, trespass..... | 34 | 6 04 | 927 19 |
| Balance, interest..... | | 24,596 29 | |
| Nov. 24, By balance..... | | | \$360,600 06 |
| | | \$ 28,350 51 | \$441,935 05 |
| 1872. | | | |
| Nov. 24, To balance..... | 310 | \$ 21,438 42 | \$360,600 06 |
| Dec. 23, To paid taxes, Chase Co., Kansas, 1872..... | 281 | 4 19 | 77 88 |
| Dec. 23, To paid H. W. Sage, refunded payments on contract..... | 281 | 2,454 28 | 45,542 46 |
| Dec. 23, To paid John McGraw, re- funded payments on contract.... | 281 | 2,454 28 | 45,542 46 |
| 1873. | | | |
| Jan. 6, To paid taxes, Kandiyohi Co., 1872..... | 267 | 2 62 | 51 04 |
| Jan. 6, To paid taxes, Dickinson Co., Kansas, 1872..... | 267 | 10 54 | 205 77 |
| Jan. 28, To paid taxes, Pope Co., Minn., 1872..... | 245 | 35 23 | 750 00 |
| Carried forward..... | | \$ 26,399 56 | \$372,769 67 |

| | <i>Time, Days.</i> | <i>Interest at 7 per cent.</i> | <i>Principal.</i> |
|--|------------------------|------------------------------------|-------------------|
| Amount forward..... | | \$ 26,399 56 | \$372,769 67 |
| Jan. 31, To paid taxes, Todd county, Minn., 1872..... | 242 | 2 10 | 45 60 |
| Feb. 1, To paid H. W. Sage & Co., expenses examining lands..... | 241 | 245 51 | 5,312 08 |
| Feb. 22, To paid Schoonmaker, account Woodward suit..... | 220 | 2 11 | 50 00 |
| March 5, To paid H. W. Sage & Co., account examining lands..... | 209 | 77 73 | 1,939 35 |
| April 1, To paid H. C. Putnam, acc't taxes, 1872..... | 182 | 208 01 | 5,959 74 |
| April 1, To paid H. C. Putnam, acc't taxes, 1872..... | 182 | 19 60 | 561 61 |
| April 10, To paid taxes, Revere Co., Minn..... | 173 | 1 92 | 58 00 |
| April 10, To paid H. C. Putnam, acc't taxes, 1872..... | 173 | 10 31 | 311 27 |
| May 1, To paid H. C. Putnam, for Louisiana scrip..... | 152 | 2 54 | 87 50 |
| May 3, To paid H. C. Putnam, acc't taxes, 1872..... | 150 | 78 45 | 2,727 49 |
| May 3, To paid H. C. Putnam, acc't taxes, 1872..... | 150 | 167 28 | 5,815 46 |
| May 4, To paid H. C. Putnam, acc't taxes, 1872..... | 149 | 126 13 | 4,414 25 |
| May 5, To paid B. H. Smith, printing Woodward suit..... | 148 | 1 91 | 67 50 |
| May 13, To paid H. C. Putnam, acc't taxes, 1872..... | 140 | 89 84 | 3,346 21 |
| May 14, To paid H. C. Putnam, acc't taxes, 1872..... | 139 | 66 91 | 2,510 50 |
| June 14, To paid H. W. Sage & Co., account examining lands..... | 108 | 70 30 | 3,394 00 |
| June 18, To paid taxes, Meeker Co., Minn., 1872..... | 104 | 24 | 12 00 |
| June 18, To paid B. H. Smith, printing Woodward suit..... | 104 | 1 52 | 76 38 |
| Carried forward..... | | \$ 27,571 97 | \$409,458 61 |

| | <i>Time, Days.</i> | <i>Interest at 7 per cent.</i> | <i>Principal.</i> |
|--|------------------------|------------------------------------|-------------------|
| Amount forward..... | | \$ 27,571 97 | \$409,458 61 |
| Aug. 15, To paid H. W. Sage & Co., account examining lands..... | 46 | 20 95 | 2,374 85 |
| Balance, interest to September 30 | | <hr/> | 26,962 32 |
| | | <hr/> | <hr/> |
| | | \$ 27,592 92 | \$518,795 78 |
| September 30, to balance..... | | | <hr/> |
| | | | \$499,004 60 |
| 1872. | | | |
| Dec. 23, By cash of McGraw & Dwight | 281 | 323 34 | 6,000 00 |
| 1873. | | | |
| March 7, By cash of H. Richardson, sale of land..... | 207 | 31 76 | 800 00 |
| March 7, By cash of H. Richardson, sale of land..... | 207 | 12 34 | 311 28 |
| May 16, By cash of McGraw & Dwight | 137 | 65 68 | 2,500 00 |
| June 18, By cash of McGraw & Dwight..... | 104 | 119 67 | 6,000 00 |
| June 18, By cash of McGraw & Dwight..... | 104 | 51 15 | 2,564 65 |
| June 23, By cash of B. F. French, trespass..... | 99 | 17 48 | 921 25 |
| July 23, By cash of M. Barnaby, windfall..... | 69 | 9 18 | 694 00 |
| Balance, interest..... | | \$ 26,962 32 | |
| | | <hr/> | |
| Sept. 30, By balance..... | | | <hr/> |
| | | | \$499,004 60 |
| | | <hr/> | <hr/> |
| | | \$ 27,592 92 | \$518,795 78 |

XLIV. APPROPRIATIONS FROM THE COLLEGE LAND SCRIP FUND AND ENDOWMENT FUND, 1874.—LAWS OF NEW YORK, 1874, CHAPTER 398.

Payable from the College Land Scrip Fund Revenue.

For the Cornell University, thirty thousand dollars.

Payable from the Cornell Endowment Fund Revenue.

For the Cornell University, ten thousand dollars.

XLV. COLLEGE LAND SCRIP FUND AND CORNELL ENDOWMENT FUND.
 —EXTRACTS FROM THE COMPTROLLER'S REPORT, 1875, PAGES 36,
 37, 38, 60, 83, 92, 93, 94, 135 AND 136.

College Land Scrip Fund and Cornell Endowment Fund.

On the 14th of October, 1874, the following communication was presented to the Commissioners of the Land Office:

“The Cornell University proposes to take the place and assume the duties and obligations of Ezra Cornell, in his contracts with the State, of November, 1865, and August, 1866, accepting from him a conveyance of his entire interest, and all his rights under such contracts, and of all the lands located by him with college scrip, and paying at once in cash to the Comptroller the full amount of Cornell's bonds to the State, principal and interest, and henceforward assuming the burden of the care, management and sale of such lands. Upon condition that the bonds of said Cornell and the collaterals accompanying the same, consisting of Geneva and Ithaca railroad bonds, certificates of location signed by the Comptroller, and any patents delivered to him, shall be assigned and surrendered to the Cornell University, and said corporation released from any obligation to mortgage or incumber such lands to the State; and provided, also, that it shall be agreed and declared as the true and intended construction of the contract of August, 1866, that before being bound or required to pay over the net profits therein specified, the said corporation shall be at liberty to retain so much of the proceeds of all sales made as may be necessary to pay and discharge all expenses or advances which have accrued in the purchase of scrip, the location of the same, and the management and care of the lands located, and also enough more of such proceeds to provide with reasonable certainty for the future expenses, taxes and charges likely to be incurred and necessary to be borne before the completion of all sales, and the final settlement of the enterprise.

“F. M. FINCH, *Secretary.*”

On the 19th of October, 1874, the following action was taken by the Commissioners of the Land Office:

In the matter of the pending proposition of Cornell University, submitted to this board at the meeting thereof held on the fourteenth instant, and considered at the afternoon session of this date, the Attorney-General presented the following resolutions, which were adopted:

Resolved, That this board approve the proposed transfer and conveyance to the Cornell University by Ezra Cornell of the lands now held by him and located with college land scrip.

Resolved, That this board hereby authorize and direct the Comp-

troller to receive from Ezra Cornell, or his assigns, payment in full for any obligations now held by the State against Ezra Cornell.

Resolved, That upon the payment of such obligations the Comptroller is hereby authorized and directed to return to Ezra Cornell, or his assigns, all stocks, bonds, securities or duplicate certificates of location now held by the State as security; provided, however, that the contract bearing date August 4, 1866, shall be retained in full force. And it is hereby declared as the true meaning of said contract that before being required to pay over the net profits therein specified, the said Ezra Cornell, or his assigns, shall be at liberty to retain so much of the proceeds of sales as may be necessary to pay and discharge all expenses or advances which have accrued or may hereafter accrue in the location of the scrip, and the management and care of the lands located.

In pursuance of the foregoing proceedings, the bonds of Ezra Cornell forming a part of the capital of this fund, and amounting to \$179,600, have been paid in full, and the securities and certificates of location delivered to the officers of the Cornell University.

College Land Scrip Fund.

CAPITAL.

This fund consists of the following items, viz.:

| | |
|--|---------------------|
| Seven per cent. State stock, issued in pursuance of chapter 325, Laws of 1865, and chapter 209, Laws of 1866, redeemable April 7, 1877 | \$ 64,000 00 |
| Five per cent. State stock, issued in pursuance of chapter 216, Laws of 1848, redeemable July 1, 1875 | 116,000 00 |
| Six per cent. canal deficiency loan, redeemable July 1, 1891 | 18,600 00 |
| United States 6 per cent., 5-20 registered stock, authorized by act of Congress, approved March 3, 1865, redeemable at pleasure after July 1, 1872 | 45,000 00 |
| Bond of Ezra Cornell, dated November 24, 1865, 7 per cent., redeemable November 24, 1875 | 50,000 00 |
| Bond of Ezra Cornell, dated August 4, 1866, 7 per cent., redeemable August 4, 1871 | 30,000 00 |
| Bond of Ezra Cornell, dated September 18, 1866, 7 per cent., redeemable September 18, 1871 | 30,000 00 |
| Bond of Ezra Cornell, dated June 7, 1867, 7 per cent., redeemable June 7, 1872 | 30,000 00 |
| Carried forward | <u>\$383,600 00</u> |

| | |
|---|--------------|
| Amount forward..... | \$383,600 00 |
| Bond of Ezra Cornell, dated August 1, 1867, 7 per cent., redeemable August 1, 1872..... | 30,000 00 |
| Bond of Ezra Cornell, dated October 12, 1867, 7 per cent., redeemable October 12, 1872..... | 9,600 00 |
| Proportion of bond and mortgage executed by Gleason F. Lewis, 7 per cent., payable September 15, 1880..... | 7,200 00 |
| Buffalo city bonds, 7 per cent., redeemable July 1, 1916.. | 13,000 00 |
| Buffalo city bonds, 7 per cent., redeemable July 1, 1917.. | 15,000 00 |
| Buffalo city bonds, 6 per cent., redeemable March 15, 1879 | 15,000 00 |
| Money in the treasury..... | 2 87 |
| | <hr/> |
| | \$473,402 87 |

REVENUE.

| | |
|---|--------------|
| Amount received into the Treasury during the year ending September 30, 1874..... | \$ 24,284 54 |
| Deficiency of revenue, September 30, 1873.... | \$ 1,412 47 |
| Amount paid from the Treasury during the year ending 30th September 1874..... | 20,930 00 |
| | <hr/> |
| | 22,342 47 |
| Balance in the Treasury September 30, 1874.. | \$ 1,942 07 |
| Cash transactions during the year. | |
| Paid on account of capital, viz.: | |
| Invested in State stocks, 6's, 1891..... | \$ 18,600 00 |
| <hr/> | |
| Received on account of revenue, viz.: | |
| Interest on State stocks..... | \$11,706 47 |
| Interest on United States bonds..... | 2,971 68 |
| Interest on Buffalo city bonds..... | 2,410 00 |
| Interest on E. Cornell's bonds..... | 5,856 55 |
| Interest on G. F. Lewis' bond and mortgage.. | 1,008 00 |
| Interest on deposits..... | 331 84 |
| | <hr/> |
| | \$ 24,284 54 |
| <hr/> | |
| Paid on account of revenue, viz.: | |
| Premium on stocks purchased..... | \$ 930 00 |
| For Cornell University..... | 20,000 00 |
| | <hr/> |
| | \$ 20,930 00 |

Cornell Endowment Fund.

CAPITAL.

This fund consists of the following items, viz.:

United States 6 per cent. 5-20 registered stock, authorized

| | |
|--|--------------|
| by act of Congress, approved March 3, 1865, redeemable at pleasure after July 1, 1872..... | \$ 30,000 00 |
| Six per cent. State stock, canal deficiency loan, redeemable January 1, 1883..... | 10,000 00 |
| Six per cent. canal deficiency loan, redeemable July 1, 1891 | 22,700 00 |
| Six per cent. State stock, issued in pursuance of chapter 216, Laws of 1848, redeemable July 1, 1878..... | 13,000 00 |
| Five per cent. State stock, issued in pursuance of chapter 216, Laws of 1848, redeemable July 1, 1875..... | 25,000 00 |
| Proportion of bond and mortgage executed by Gleason F. Lewis, 7 per cent., payable September 15, 1880..... | 4,800 00 |
| Buffalo city bonds, 7 per cent., redeemable July 1, 1916.. | 19,000 00 |
| Money in the Treasury..... | 4,096 61 |

\$128,596 61

REVENUE, VIZ.:

| | |
|--|-------------|
| Balance in the Treasury on the 1st of October, 1873..... | \$ 3,550 16 |
| Amount received in the Treasury during the year ending 30th September, 1874..... | 8,958 75 |

\$ 12,508 91

| | |
|--|--------------|
| Amount paid from the Treasury during the year ending 30th September, 1874..... | \$ 11,135 00 |
|--|--------------|

| | |
|--|-------------|
| Balance in the Treasury on the 30th September, 1874..... | \$ 1,373 91 |
|--|-------------|

Cash transactions during the year.

Received on account of capital, viz.:

| | |
|---------------------------------------|-------------|
| State stock, 6's, 1873, redeemed..... | \$ 4,000 00 |
|---------------------------------------|-------------|

Paid on account of capital, viz.:

| | |
|--|--------------|
| Invested in State stocks, 6's, 1891..... | \$ 22,700 00 |
|--|--------------|

Received on account of revenue, viz.:

| | |
|--|-----------|
| Premium on State stock redeemed..... | \$ 352 51 |
| Interest on State stocks..... | 3,906 63 |
| Interest on United States bonds..... | 1,981 12 |
| Interest on Buffalo city bonds..... | 1,330 00 |
| Interest on G. F. Lewis' bond and mortgage.... | 672 00 |
| Interest on deposits..... | 716 49 |

\$ 8,958 75

Paid on account of revenue, viz.:

| | |
|----------------------------------|-------------|
| Premium on stocks purchased..... | \$ 1,135 00 |
| For Cornell University..... | 10,000 00 |

\$11,135 00

XLVI. REPORT OF GEORGE W. SCHUYLER, TREASURER OF CORNELL UNIVERSITY, FOR EZRA CORNELL, IN RELATION TO THE COLLEGE LAND SCRIP.

To the Comptroller of the State of New York:

The recent death of Hon. Ezra Cornell, and the previous transfer of his interest in the lands located by him to Cornell University, imposes upon the trustees of that institution the duty of making the report required by chapter 481 of the Laws of 1866.

In so doing the trustees are necessarily dependent upon information derived from the books and papers of Mr. Cornell as to all the transactions herein stated, and while they have endeavored to secure entire accuracy, this report must be taken as open to the correction of possible errors, and as made upon information and belief.

Sales have been made during the year as follows, viz.:

| | |
|--|-----------|
| To Charles L. Smith, 40 acres, for the price of..... | \$ 250 00 |
| J. Wall, 160 acres, for the price of..... | 800 00 |
| Theodore Weekes, 160 acres, for the price of..... | 1,000 00 |
| Frederick Bruse, 160 acres, for the price of..... | 815 00 |
| Knapp, Stout & Co., 789 85-100 acres, for the price of.. | 5,000 00 |
| Wm. Gayne, the pine on 1,440 acres, for the price of.. | 7,250 00 |

Other contracts for the sale of lands and of pine are understood to have been negotiated, but have not been so far perfected as to properly belong in this statement.

The amount received during the year, in cash, from sales and interest, is..... 13,360 00

This, of course, is exclusive of unpaid securities taken upon sales hitherto made.

The amount paid out for taxes is..... 32,805 70

And for other expenses exclusive of accrued interest, is.... 6,632 47

Respectfully submitted,

G. W. SCHUYLER,

Treasurer of Cornell University.

TOMPKINS COUNTY, ss :

George W. Schuyler, being duly sworn, deposes and says that he is the Treasurer of the Cornell University; that he has read the foregoing report, and carefully examined the books and accounts upon which it is founded, and that the same is correct and true to the best of his knowledge, information and belief.

GEORGE W. SCHUYLER.

Sworn to before me, this 26th }
day of December, 1874. }

D. BOARDMAN, *Justice Supreme Court.*

XLVII. APPROPRIATIONS FROM THE LAND SCRIP FUND AND ENDOWMENT FUND, 1875.—LAWS OF NEW YORK, 1875, CHAPTER 373.

Payable from the College Land Scrip Fund Revenue.

For the Cornell University, thirty-five thousand dollars.

Payable from the Cornell Endowment Fund Revenue.

For the Cornell University, eight thousand dollars.

LAWS OF 1875, CHAPTER 634.

College Land Scrip Fund Revenue.

For the Cornell University, six thousand dollars.

XLVIII. COLLEGE LAND SCRIP FUND AND CORNELL ENDOWMENT FUND.—EXTRACTS FROM THE COMPTROLLER'S REPORT, 1876, PAGES 40, 58, 59, 84, 92, 93, 94 AND 140.

College Land Scrip Fund.

The capital of this fund on the 30th of September, 1875, amounted to \$473,402.87. The sum of \$250,000 of this capital was invested during the past year in United States six per cent. registered bonds, redeemable in 1881. The receipts and payments on account of the revenue of this fund have been unusually large during the last fiscal year, the former (including balance of \$1,942.07 from preceding year) amounting to \$91,602.24, and the latter to \$106,625, causing a deficiency of \$15,022.76 on the 30th September, 1875. The receipts were swelled by the payment of nearly \$41,000 interest on the bonds of Ezra Cornell, paid in full October, 1874, and by over \$20,000, premium on \$116,000 State stock redeemed in coin July 1, 1875. Of the payments, \$56,000 were made to the Cornell University in pursuance of appropriations by the Legislature, and \$50,625 as premium on the purchase of the \$250,000 United States bonds hereinbefore referred to.

The trustees of the University have raised the question as to the legality of charging the revenue of the fund with the premium paid on investments. As this is a matter of considerable magnitude, and of immediate importance to the University, and perhaps not entirely free from doubt, I deem it my duty to refer the question to the Legislature for determination. It is proper to add, however, that in the administration of the various Trust Funds, it has been the uniform practice to charge the income with the cost of all investments in excess of the face value of the securities, and also to credit the same account with

the avails, by sale, exchange or redemption, over and above their par value.

It is very difficult to purchase the securities now authorized for investment, for the various trust funds, except by the payment of a very high rate of premium, which seriously invades on the income, and this fact may be urged as an additional argument why this subject should receive prompt and careful attention from the Legislature.

CAPITAL.

This fund consists of the following items:

| | |
|---|--------------|
| Seven per cent. State stock, issued in pursuance of chapter 325, Laws of 1865, and chapter 209, Laws of 1866, redeemable April 7, 1877..... | \$ 64,000 00 |
| Six per cent. canal deficiency loan, redeemable July 1, 1891..... | 18,600 00 |
| United States 6 per cent. 5-20, registered stock, authorized by act of Congress, approved March 3, 1865, redeemable at pleasure after July 1, 1872..... | 45,000 00 |
| Six per cent. United States registered stock, redeemable in 1881..... | 250,000 00 |
| Proportion of bond and mortgage executed by Gleason F. Lewis, 7 per cent., payable September 15, 1880..... | 7,200 00 |
| Buffalo city bonds, 7 per cent., redeemable July 1, 1916.. | 13,000 00 |
| Buffalo city bonds, 7 per cent., redeemable July 1, 1917.. | 15,000 00 |
| Buffalo city bonds, 6 per cent., redeemable March 15, 1879 | 15,000 00 |
| Money in the treasury..... | 45,602 87 |
| | <hr/> |
| | \$473,402 87 |

REVENUE.

| | |
|---|--------------|
| Amount paid from the treasury during the year ending 30th September, 1875..... | \$106,625 00 |
| Balance in the treasury September 30, 1874... \$ 1,942 07 | |
| Amount received into the Treasury during the year ending September 30, 1875..... | 79,734 43 |
| Amount transferred from the General Fund for interest on money in the Treasury during the year..... | 9,925 74 |
| | <hr/> |
| | 91,602 24 |
| Deficiency of revenue September 30, 1875.... | <hr/> |
| | \$ 15,022 76 |

Cash transactions during the year.

Received on account of capital, viz.:

| | |
|---|--------------|
| Principal of E. Cornell's bonds..... | \$179,600 00 |
| Principal of State 5's of 1875, redeemed..... | 116,000 00 |
| | \$295,600 00 |

Paid on account of capital, viz.:

| | |
|----------------------------------|--------------|
| Invested in U. S. 6's, 1881..... | \$250,000 00 |
|----------------------------------|--------------|

Received on account of revenue, viz.:

| | |
|--------------------------------------|--------------|
| Interest on E. Cornell's bonds..... | \$40,903 42 |
| Interest on State stocks..... | 12,341 10 |
| Interest on United States bonds..... | 3,097 41 |
| Interest on Buffalo city bonds..... | 3,310 00 |
| Premium on gold stocks redeemed..... | 20,082 50 |
| Interest on deposits..... | 4,008 86 |
| | \$ 83,743 29 |

Paid on account of revenue, viz.:

| | |
|----------------------------------|--------------|
| Premium on stocks purchased..... | 50,625 00 |
| For Cornell University..... | 56,000 00 |
| | \$106,625 00 |

Cornell Endowment Fund.

CAPITAL.

This fund consists of the following items, viz.:

| | |
|---|--------------|
| United States 6 per cent. 5-20, registered stock, authorized by act of Congress, approved March 3, 1865, redeemable at pleasure after July 1, 1872..... | \$ 30,000 00 |
| Six per cent. State stock, canal deficiency loan, redeemable January 1, 1883..... | 10,000 00 |
| Six per cent. canal deficiency loan, redeemable July 1, 1891..... | 22,700 00 |
| Six per cent. State stock, issued in pursuance of chapter 216, Laws of 1848, redeemable July 1, 1878..... | 13,000 00 |
| Proportion of bond and mortgage executed by Gleason F. Lewis, 7 per cent., payable September 15, 1880..... | 4,800 00 |
| Buffalo city bonds, 7 per cent., redeemable July 1, 1916.. | 19,000 00 |
| Money in the Treasury..... | 29,096 61 |
| | \$128,596 61 |

REVENUE.

| | |
|--|-------------|
| Balance in the treasury on the 1st of October, 1873*..... | \$ 1,373 91 |
| Amount received into the treasury during the year ending 30th of September, 1875..... | 12,276 64 |
| Amount transferred from the General Fund for interest on money in the treasury during the year..... | 779 38 |
| | \$14,429 93 |
| Amount paid from the Treasury during the year ending 30th of September, 1875..... | 6,000 00 |
| | \$ 8,429 93 |
| Cash transactions during the year. | |
| Received on account of capital, viz.: | |
| Principal of State 5's of 1875, redeemed..... | \$25,000 00 |
| Received on account of revenue, viz.: | |
| Interest on State stocks..... | \$4,553 58 |
| Interest on United States bonds..... | 2,064 94 |
| Interest on Buffalo city bonds..... | 1,330 00 |
| Premium on gold stocks redeemed..... | 4,328 12 |
| Interest on deposits..... | 177 44 |
| | \$12,454 08 |
| Paid on account of revenue, viz.: | |
| For Cornell University..... | \$ 6,000 00 |

 XLIX. REPORT OF CORNELL UNIVERSITY IN RELATION TO COLLEGE
LAND SCRIP.

To the Comptroller of the State of New York:

In pursuance of the requirements of chapter 481 of the Laws of 1866, I, Joseph W. Williams, Treasurer of Cornell University, respectfully report that, from the date of last report to November 1, 1875, contracts for the sale of land, and of pine timber, have been made as follows, viz.:

| | |
|---|--------------|
| For 4,800 acres of land, for the price of..... | \$ 28,180 00 |
| For the pine on 13,060 acres of land, for the price of..... | 50,531 00 |
| The cash receipts during the same period, on account of the above sales, and of sales heretofore reported, have been..... | 237,445 81 |

* Should be 1874.

The cash disbursements during the same period, including taxes and necessary expenses, have been----- 43,590 75

Respectfully submitted,

J. W. WILLIAMS, Treasurer.

Ithaca, December 18, 1875.

TOMPKINS COUNTY, ss :

Joseph W. Williams, being duly sworn, deposes and says that he is the Treasurer of Cornell University; that he has read the foregoing report, and carefully examined the books and accounts upon which it is founded, and that the same is correct and true to the best of his knowledge, information and belief.

JOSEPH W. WILLIAMS.

Sworn before me this 18th } day of December, 1875. }

D. BOARDMAN, Justice Supreme Court.

L. APPROPRIATIONS FROM THE LAND SCRIP FUND AND ENDOWMENT FUND, 1876.—LAWS OF NEW YORK, 1876, CHAPTER 192.

Payable from the College Land Scrip Fund Revenue.

For the Cornell University, twenty-five thousand dollars.

Payable from the Cornell Endowment Fund Revenue.

For the Cornell University, eight thousand dollars.

LI. COLLEGE LAND SCRIP FUND AND CORNELL ENDOWMENT FUND.—EXTRACTS FROM THE COMPTROLLER'S REPORT, 1877, PAGES 24, 48, 71, 79, 80 AND 117

College Land Scrip Fund.

The capital of this fund, on the 30th September, 1876, amounted to \$473,402.87. Of this capital there has been invested during the past fiscal year \$10,000 in State stock, canal deficiency loan, six per cent., redeemable July 1, 1891, and \$10,000 in Buffalo city bonds, six per cent., redeemable March 15, 1879; also, \$9,000 in seven per cent. Buffalo city bonds, redeemable July 1, 1916. All these securities were held by the Comptroller in trust for the Long Island Railroad Com-

pany Sinking Fund, and were sold, the money being required to redeem the debt of said company falling due August 1, 1876.

CAPITAL.

This fund consists of the following items:

| | |
|---|---------------------|
| Seven per cent. State stock, issued in pursuance of chapter 325, Laws of 1865, and chapter 209, Laws of 1866, redeemable April 7, 1877 | \$ 64,000 00 |
| Six per cent. canal deficiency loan, redeemable July 1, 1891, United States 6 per cent. 5-20 registered stock, authorized by act of Congress, approved March 3, 1865, redeemable at pleasure after July 1, 1872 | 28,600 00 |
| Six per cent. United States registered stock, redeemable in 1881 | 45,000 00 |
| Proportion of bond and mortgage executed by Gleason F. Lewis, 7 per cent., payable September 15, 1880 | 250,000 00 |
| Buffalo city bonds, 7 per cent., redeemable July 1, 1916 .. | 7,200 00 |
| Buffalo city bonds, 7 per cent., redeemable July 1, 1917 .. | 22,000 00 |
| Buffalo city bonds, 6 per cent., redeemable March 15, 1879 | 15,000 00 |
| Money in the treasury | 25,000 00 |
| | 16,602 87 |
| | <u>\$473,402 87</u> |

REVENUE.

| | |
|---|---------------------|
| Deficiency, October 1, 1875 | \$ 15,022 76 |
| Amount paid from the Treasury during the year ending 30th September, 1876 | \$ 28,000 00 |
| Amount transferred to Long Island Railroad Company Sinking Fund, for accrued interest and premium on securities purchased | 3,332 50 |
| | <u>\$ 46,355 26</u> |
| Amount received into the Treasury during the year ending September 30, 1876 | \$ 31,012 48 |
| Deficiency of revenue, September 30, 1876 | \$ 15,342 78 |

Cash transactions during the year.

Received on account of revenue, viz.:

| | |
|--|---------------------|
| Interest on G. F. Lewis' bond | \$ 504 00 |
| Interest on State stocks | 5,596 00 |
| Interest on United States stocks | 17,700 00 |
| Premium on gold interest | 2,410 80 |
| Interest on Buffalo city bonds | 3,160 00 |
| Interest on deposits | 1,641 68 |
| | <u>\$ 31,012 48</u> |

Paid on account of revenue, viz.:
 For Cornell University ----- \$ 28,000 00

Cornell Endowment Fund.

CAPITAL.

This fund consists of the following items:

| | |
|--|--------------|
| United States 6 per cent. 5-20 registered stock, authorized by act of Congress, approved March 3, 1865, redeemable at pleasure after July 1, 1872----- | \$ 30,000 00 |
| Six per cent. State stock, canal deficiency loan, redeemable January 1, 1883----- | 10,000 00 |
| Six per cent. canal deficiency loan, redeemable July 1, 1891 | 22,700 00 |
| Six per cent. State stock, issued in pursuance of chapter 216, Laws of 1848, redeemable July 1, 1878----- | 13,000 00 |
| Proportion of bond and mortgage executed by Gleason F. Lewis, 7 per cent., payable September 15, 1880----- | 4,800 00 |
| Buffalo city bonds, 7 per cent., redeemable July 1, 1916-- | 19,000 00 |
| Money in the Treasury----- | 29,096 61 |
| | <hr/> |
| | \$128,596 61 |

REVENUE.

| | |
|--|--------------|
| Balance in the Treasury on the 1st of October, 1875----- | \$ 8,429 93 |
| Amount received in the Treasury during the year ending 30th September, 1876----- | 7,675 01 |
| | <hr/> |
| | \$ 16,104 94 |
| Amount paid from the Treasury during the year ending 30th September, 1876----- | 12,000 00 |
| | <hr/> |
| Balance in the Treasury on the 30th September, 1876---- | \$ 4,104 94 |

Cash transactions during the year.

Received on account of revenue, viz.:

| | |
|---------------------------------------|-------------|
| Interest on G. F. Lewis' bond----- | \$ 336 00 |
| Interest on State stocks----- | 2,742 00 |
| Interest on United States stocks----- | 1,800 00 |
| Premium on gold interest----- | 589 99 |
| Interest on Buffalo city bonds----- | 1,330 00 |
| Interest on deposits----- | 877 02 |
| | <hr/> |
| | \$ 7,675 01 |

Paid on account of revenue, viz.:

| | |
|-----------------------------|-------------|
| For Cornell University----- | <hr/> |
| | \$12,000 00 |

LII. REPORT OF CORNELL UNIVERSITY IN RELATION TO COLLEGE LAND SCRIP.

To the Comptroller of the State of New York:

In pursuance of the requirements of chapter 481 of the Laws of 1866, I, Joseph W. Williams, Treasurer, respectfully report:

That for the year ending November 1, 1876, contracts for the sale of land, and of pine timber, have been made as follows, viz.:

| | |
|--|-------------|
| For 17,447 78-100 acres of land, for the price of..... | \$81,075 12 |
| For the pine timber on 2,292 16-100 acres of land, for the price of..... | 7,822 00 |
| The cash receipts during the same period were..... | 76,689 14 |
| The cash disbursements during the same period were..... | 73,463 47 |

Respectfully submitted,

J. W. WILLIAMS, *Treasurer.*

TOMPKINS COUNTY, ss :

Joseph W. Williams, being duly sworn, deposes and says that he is the Treasurer of the Cornell University; that he has read the foregoing report, and carefully examined the books and accounts upon which it is founded, and that the same is correct and true to the best of his knowledge, information and belief.

J. W. WILLIAMS.

Sworn before me, this 2d }
day of December, 1876. }

[L. s.]

G. VAN RENSSELAER, *Notary Public.*

LIII. APPROPRIATIONS FROM THE LAND SCRIP FUND AND ENDOWMENT FUND, 1877.—LAWS OF NEW YORK, 1877, CHAPTER 130.

Payable from the College Land Scrip Fund.

For the Cornell University, twenty-five thousand dollars.

Payable from the Cornell Endowment Fund.

For the Cornell University, eight thousand dollars.

LIV. COLLEGE LAND SCRIP FUND AND CORNELL ENDOWMENT FUND:
 —EXTRACTS FROM THE COMPTROLLER'S REPORT, 1878, PAGES 23,
 56, 57, 77, 85, 86 AND 123.

College Land Scrip Fund.

The capital of this fund on the 30th of September, 1877, amounted to \$473,402.87. Of this capital \$64,000 was invested in seven per cent. bounty loan stock, redeemable April 7, 1877. This amount was reinvested in United States registered bonds of 1881, bearing interest at five per cent.

CAPITAL.

This fund consists of the following items:

| | |
|--|---------------|
| Six per cent. canal deficiency loan, redeemable July 1, 1891..... | \$ 28,600 00 |
| United States 6 per cent. 5-20 registered stock, authorized by act of Congress, approved March 3, 1865, redeemable at pleasure after July 1, 1872..... | 45,000 00 |
| Six per cent. United States registered stock, redeemable in 1881..... | 250,000 00 |
| Five per cent. U. S. registered stock, redeemable in 1881..... | 64,000 00 |
| Proportion of bond and mortgage executed by Gleason F. Lewis, 7 per cent., payable September 15, 1880..... | 7,200 00 |
| Buffalo city bonds, 7 per cent., redeemable July 1, 1916.. | 22,000 00 |
| Buffalo city bonds, 7 per cent., redeemable July 1, 1917.. | 15,000 00 |
| Buffalo city bonds, 6 per cent., redeemable March 15, 1879 | 25,000 00 |
| Money in the treasury..... | 16,602 87 |
| | \$ 473,402 87 |

REVENUE.

| | |
|--|--------------|
| Deficiency October 1, 1876..... | \$ 15,342 78 |
| Amount paid from the treasury during the year ending 30th September, 1877..... | \$ 25,165 62 |
| | \$ 40,508 40 |
| Amount received into the Treasury during the year ending September 30, 1877..... | 31,973 64 |
| Deficiency of revenue September 30, 1876..... | \$ 8,534 76 |

Cash transactions during the year.

Received on account of capital, viz.:

| | |
|-------------------------------|--------------|
| State stocks, reimbursed..... | \$64,000 00 |
| U. S. stocks, reimbursed..... | 16,600 00 |
| | \$ 80,600 00 |

Paid on account of capital, viz.:

| | |
|---|--------------|
| Invested in U. S. 5 per cent. registered stock | \$64,000 00 |
| Invested in U. S. 4½ per cent. registered stock | 16,600 00 |
| | \$ 80,600 00 |

Received on account of revenue, viz.:

| | |
|----------------------------------|--------------|
| Interest on State stocks | \$13,996 40 |
| Interest on United States stocks | 10,823 50 |
| Interest on Buffalo city bonds | 4,090 00 |
| Interest on G. F. Lewis' bond | 504 00 |
| Interest on deposits | 260 64 |
| Premium on gold interest | 1,303 10 |
| Premium on stocks sold | 996 00 |
| | \$ 31,973 64 |

Paid on account of revenue, viz.:

| | |
|-----------------------------|--------------|
| For Cornell University | \$17,700 00 |
| Premium on stocks purchased | 7,455 25 |
| Commissions | 10 37 |
| | \$ 25,165 62 |

Cornell Endowment Fund.

CAPITAL.

This fund consists of the following items:

| | |
|---|---------------|
| United States 6 per cent. 5-20 registered stock, authorized by act of Congress, approved March 3, 1865, redeemable at pleasure after July 1, 1872 | \$ 30,000 00 |
| Six per cent. State stock, canal deficiency loan, redeemable January 1, 1883 | 10,000 00 |
| Six per cent. canal deficiency loan, redeemable July 1, 1891 | 22,700 00 |
| Six per cent. State stock, issued in pursuance of chapter 216, Laws of 1848, redeemable July 1, 1878 | 13,000 00 |
| Proportion of bond and mortgage executed by Gleason F. Lewis, 7 per cent., payable September 15, 1880 | 4,800 00 |
| Buffalo city bonds, 7 per cent., redeemable July 1, 1916 | 19,000 00 |
| Money in the Treasury | 29,096 61 |
| | \$ 128,596 61 |

REVENUE.

| | |
|---|--------------|
| Balance in the Treasury on the 1st of October, 1876 | \$ 4,104 94 |
| Amount received in the Treasury during the year ending 30th September, 1877 | 9,509 13 |
| | \$ 13,614 07 |

| | |
|---|-------------|
| Amount paid from the Treasury during the year ending 30th September, 1877..... | 9,721 88 |
| Balance in the Treasury on the 30th September, 1877.... | \$ 3,892 19 |

Cash transactions during the year.

Received on account of capital, viz.:

| | |
|-------------------------------|--------------|
| U. S. stocks, reimbursed..... | \$ 29,000 00 |
|-------------------------------|--------------|

Paid on account of capital, viz.:

| | |
|--|--------------|
| Invested in 4½ per cent. registered stock..... | \$ 29,000 00 |
|--|--------------|

Received on account of revenue, viz.:

| | |
|-------------------------------------|-------------|
| Interest on State stocks..... | \$3,642 00 |
| Interest on U. S. stocks..... | 1,552 50 |
| Interest on Buffalo city bonds..... | 1,330 00 |
| Interest on G. F. Lewis' bonds..... | 336 00 |
| Interest on deposits..... | 593 27 |
| Premium on gold interest..... | 315 36 |
| Premium on stocks sold..... | 1,740 00 |
| | \$ 9,509 13 |

Paid on account of revenue, viz.:

| | |
|---------------------------------|-------------|
| For Cornell University..... | \$8,000 00 |
| Premium on stock purchased..... | 1,703 75 |
| Commissions..... | 18 13 |
| | \$ 9,721 88 |

LV. REPORT OF CORNELL UNIVERSITY IN RELATION TO COLLEGE LAND SCRIP.

To the Comptroller of the State of New York:

In pursuance of the requirements of chapter 481 of the Laws of 1866, I, Joseph W. Williams, Treasurer, respectfully report:

That for the year ending November 1, 1877, contracts for the sale of land have been made as follows, viz.:

| | |
|---|-------------|
| For 4,748 92-100 acres, for the price of..... | \$24,406 74 |
| The cash receipts during the same period were..... | 67,913 34 |
| The cash disbursements during the same period were..... | 75,525 57 |

Respectfully submitted,

J. W. WILLIAMS,

Ithaca, N. Y., November 21, 1877.

Treasurer.

TOMPKINS COUNTY, SS.:

Joseph W. Williams, being duly sworn, deposes and says that he is Treasurer of the Cornell University; that he has read the foregoing report, and carefully examined the books and accounts upon which it is founded, and that the same is correct and true to the best of his knowledge, information and belief.

J. W. WILLIAMS.

Sworn before me this 21st }
day of November, 1877. }

[L. S.]

G. VAN RENSSELAER, *Notary Public.*

LVI. APPROPRIATIONS FROM LAND SCRIP FUND AND ENDOWMENT FUND, 1878.—LAWS OF NEW YORK, 1878, CHAPTER 29.

Payable from the College Land Scrip Fund Revenue.

For the Cornell University, twenty-five thousand dollars.

Payable from the Cornell Endowment Fund Revenue.

For the Cornell University, eight thousand dollars.

LAWS OF 1878, CHAPTER 252.

Payable from the College Land Scrip Fund.

For investment of the capital of the College Land Scrip Fund, as required by law, seventeen thousand dollars.

Payable from the Cornell Endowment Fund.

For investment of the capital of the Cornell Endowment Fund, as required by law, thirty thousand dollars.

LVII. COLLEGE LAND SCRIP FUND AND CORNELL ENDOWMENT FUND.—EXTRACTS FROM THE COMPTROLLER'S REPORT, 1879, PAGES 49, 50, 65, 70, 71 AND 99.

College Land Scrip Fund.

CAPITAL.

This fund consists of the following items:

| | |
|---|--------------|
| Six per cent. canal deficiency loan, redeemable July 1, | |
| 1891..... | \$ 28,600 00 |

| | |
|--|--------------|
| Amount forward..... | \$ 28,600 00 |
| United States 6 per cent. 5-20 registered stock, authorized by act of Congress, approved March 3, 1865, redeemable at pleasure after July 1, 1872..... | 45,000 00 |
| Six per cent. U. S. registered stock, redeemable in 1881.. | 250,000 00 |
| Five per cent. U. S. registered stock, redeemable in 1881.. | 64,000 00 |
| Proportion of bond and mortgage executed by Gleason F. Lewis, 7 per cent., payable September 15, 1880..... | 7,200 00 |
| Buffalo city bonds, 7 per cent., redeemable July 1, 1916.. | 22,000 00 |
| Buffalo city bonds, 7 per cent., redeemable July 1, 1917.. | 15,000 00 |
| Buffalo city bonds, 6 per cent., redeemable March 15, 1879 | 25,000 00 |
| Money in the Treasury..... | 16,602 87 |
| | <hr/> |
| | \$473,402 87 |

REVENUE.

| | |
|--|-------------|
| Deficiency October 1, 1877..... | \$ 8,534 76 |
| Amount paid from the Treasury during the year ending 30th of September, 1878..... | 23,600 00 |
| | <hr/> |
| | \$32,134 76 |
| Amount received into the treasury during the year ending September 30, 1878..... | 27,425 80 |
| | <hr/> |
| Deficiency of revenue September 30, 1878..... | \$ 4,708 96 |

Cash transactions during the year.

Received on account of revenue, viz.:

| | |
|--------------------------------------|-------------|
| Interest on State stock..... | \$ 1,716 00 |
| Interest on United States stock..... | 20,900 00 |
| Premium on gold interest..... | 371 64 |
| Interest on Buffalo city bonds..... | 3,340 00 |
| Interest on G. F. Lewis' bond..... | 1,008 00 |
| Interest on deposits..... | 90 16 |
| | <hr/> |
| | \$27,425 80 |

Paid on account of revenue, viz.:

| | |
|-----------------------------|-------------|
| For Cornell University..... | \$23,600 00 |
| | <hr/> |

Cornell Endowment Fund.

CAPITAL.

This fund consists of the following items:

| | |
|--|--------------|
| United States 6 per cent. 5-20 registered stock, authorized by act of Congress, approved March 3, 1865, redeemable at pleasure after July 1, 1872..... | \$ 30,000 00 |
|--|--------------|

| | |
|--|--------------|
| Amount forward..... | \$ 30,000 00 |
| Six per cent. State stock, canal deficiency loan, redeemable January 1, 1883..... | 10,000 00 |
| Six per cent. canal deficiency loan, redeemable July 1, 1891, | 22,700 00 |
| Proportion of bond and mortgage executed by Gleason F. Lewis, 7 per cent., payable September 15, 1880..... | 4,800 00 |
| Buffalo city bonds, 7 per cent., redeemable July 1, 1916.. | 19,000 00 |
| Money in the treasury..... | 42,096 61 |
| | <hr/> |
| | \$128,596 61 |

REVENUE.

| | |
|--|--------------|
| Balance in the treasury on the 1st of October, 1876..... | \$ 3,892 19 |
| Amount received into the Treasury during the year ending 30th September, 1877..... | 7,170 93 |
| | <hr/> |
| | \$ 11,063 12 |
| Amount paid from the Treasury during the year ending 30th September, 1877..... | \$ 8,000 00 |
| | <hr/> |
| Balance in the Treasury on the 30th September, 1877.... | \$ 3,063 12 |

Cash transactions during the year.

Received on account of capital, viz.:

| | |
|--|-------------|
| Principal of State stock reimbursed..... | <hr/> |
| | \$13,000 00 |

Received on account of revenue, viz.:

| | |
|--------------------------------------|-------------|
| Interest on State stock..... | \$2,823 25 |
| Interest on United States stock..... | 1,800 00 |
| Premium on gold interest..... | 75 89 |
| Interest on Buffalo city bonds..... | 1,330 00 |
| Interest on G. F. Lewis' bond..... | 672 00 |
| Interest on deposits..... | 469 79 |
| | <hr/> |
| | \$ 7,170 93 |

Paid on account of revenue, viz.:

| | |
|-----------------------------|-------------|
| For Cornell University..... | <hr/> |
| | \$ 8,000 00 |

 LVIII. REPORT OF CORNELL UNIVERSITY IN RELATION TO COLLEGE LAND SCRIP.
To the Comptroller of the State of New York:

In pursuance of the requirements of chapter 481 of the Laws of 1866, I, Joseph W. Williams, Treasurer, respectfully report:

That for the year ending November 1, 1878, contracts for the sale of land have been made as follows:

| | |
|---|-------------|
| For 6,261 20-100 acres, for the price of..... | \$77,585 00 |
| The cash receipts during the same period were..... | 38,436 03 |
| The cash disbursements during the same period were..... | 60,568 28 |

Respectfully submitted,

J. W. WILLIAMS,
Treasurer.

Ithaca, N. Y., December 4, 1878.

TOMPKINS COUNTY, ss :

Joseph W. Williams, being duly sworn, deposes and says that he is Treasurer of the Cornell University; that he has read the foregoing report, and carefully examined the books and accounts upon which it is founded, and that the same is correct and true to the best of his knowledge, information and belief.

J. W. WILLIAMS.

Sworn before me this 4th }
day of December, 1878. }

[L. s.]

G. VAN RENSSELAER, *Notary Public.*

LIX. APPROPRIATIONS FROM THE LAND SCRIP FUND AND ENDOWMENT FUND, 1879.—LAWS OF NEW YORK, 1879, CHAPTER 148.

Payable from the College Land Scrip Fund Revenue.

For the Cornell University, twenty-five thousand dollars.

Payable from the Cornell Endowment Fund Revenue.

For the Cornell University, eight thousand dollars.

LX. COLLEGE LAND SCRIP FUND AND CORNELL ENDOWMENT FUND.
—EXTRACTS FROM THE COMPTROLLER'S REPORT, 1880, PAGES 53,
54, 74, 82, 83 AND 119.

College Land Scrip Fund.

CAPITAL.

This fund consists of the following items:

Six per cent. canal deficiency loan, redeemable July 1, 1891. \$ 28,600 00

| | |
|---|--------------|
| Amount forward..... | \$ 28,600 00 |
| Six per cent. United States registered stock, redeemable in 1881..... | 250,000 00 |
| Five per cent. United States registered stock, redeemable in 1881..... | 64,000 00 |
| Proportion of bond and mortgage executed by Gleason F. Lewis, 7 per cent., payable September 15, 1880..... | 7,200 00 |
| Buffalo city bonds, 7 per cent., redeemable July 1, 1916.. | 22,000 00 |
| Buffalo city bonds, 7 per cent., redeemable July 1, 1917.. | 15,000 00 |
| Five per cent. registered Albany county bonds, redeemable March 1, 1896..... | 43,000 00 |
| Money in the Treasury..... | 43,602 87 |
| | <hr/> |
| | \$473,402 87 |

REVENUE.

| | |
|---|--------------|
| Deficiency, October 1, 1878..... | \$ 4,708 96 |
| Amount paid from the Treasury during the year ending 30th September, 1879..... | 26,421 88 |
| | <hr/> |
| | \$ 31,130 84 |
| Amount received in the Treasury during the year ending September 30, 1879..... | 27,351 52 |
| | <hr/> |
| Deficiency of revenue, September 30, 1879..... | \$ 3,779 32 |

Cash transactions during the year.

Received on account of capital, viz.:

| | |
|---|--------------|
| Principal of 5-20 United States stock sold..... | \$45,000 00 |
| Principal of Buffalo city bonds paid..... | 25,000 00 |
| | <hr/> |
| | \$ 70,000 00 |

Paid on account of capital, viz.:

| | |
|--------------------------------------|--------------|
| Invested in Albany county bonds..... | \$ 43,000 00 |
|--------------------------------------|--------------|

Received on account of revenue, viz.:

| | |
|---------------------------------------|-------------|
| Interest on State stocks..... | \$ 1,716 00 |
| Interest on United States stocks..... | 19,551 50 |
| Interest on Buffalo city bonds..... | 4,090 00 |
| Interest on Albany county bonds..... | 1,075 00 |
| Premium on stocks sold..... | 618 75 |
| Interest on deposits..... | 300 27 |
| | <hr/> |
| | \$27,351 52 |

| | |
|-----------------------------------|-------------|
| Paid on account of revenue, viz.: | |
| For Cornell University | \$23,600 00 |
| Premium on bonds purchased | 2,821 88 |
| | \$26,421 88 |

Cornell Endowment Fund.

CAPITAL.

This fund consists of the following items:

| | |
|--|---------------|
| Five per cent. registered Albany county bonds, redeemable March 1, 1895 | \$ 44,000 00 |
| Six per cent. State stock, canal deficiency loan, redeemable January 1, 1883 | 10,000 00 |
| Six per cent. canal deficiency loan, redeemable July 1, 1891 | 22,700 00 |
| Proportion of bond and mortgage executed by Gleason F. Lewis, 7 per cent., payable September 15, 1880 | 4,800 00 |
| Buffalo city bonds, 7 per cent., redeemable July 1, 1916 .. | 19,000 00 |
| Money in the Treasury | 28,096 61 |
| | \$ 128,596 61 |

REVENUE.

| | |
|--|--------------|
| Amount paid from the Treasury during the year ending 30th September, 1879 | \$ 10,623 12 |
| Balance in the Treasury on the 30th September, 1878 | \$3,063 12 |
| Amount received into the Treasury during the year ending September 30, 1879 | 6,433 61 |
| | \$ 9,496 73 |
| Deficiency of revenue September 30, 1879 | \$ 1,126 39 |

Cash transactions during the year.

| | |
|---|--------------|
| Received on account of capital, viz.: | |
| Principal of 5-20 United States stocks sold | \$ 30,000 00 |
| Paid on account of capital, viz.: | |
| Invested in Albany county bonds | \$ 44,000 00 |

Received on account of revenue, viz.:

| | |
|---------------------------------------|-------------|
| Interest on State stock | \$1,962 00 |
| Interest on U. S. stock | 900 00 |
| Interest on Buffalo city bonds | 1,330 00 |
| Interest on Albany county bonds | 1,100 00 |
| Interest on deposits | 729 11 |
| Premium on stocks sold | 412 50 |
| | \$ 6,433 61 |

Paid on account of revenue, viz.:

| | | |
|---------------------------------|------------|--------------|
| For Cornell University | \$8,000 00 | |
| Premium on bonds purchased..... | 2,623 12 | |
| | | \$ 10,623 12 |

LXI. REPORT OF CORNELL UNIVERSITY IN RELATION TO COLLEGE LAND SCRIP.

To the Comptroller of the State of New York:

In pursuance of the requirements of chapter 481 of the Laws of 1866, I, Emmons L. Williams, Acting Treasurer, respectfully report:

That for the year ending November 1, 1879, contracts for the sale of land have been made as follows:

| | |
|--|-------------|
| For 13,362 64-100 acres, for the price of..... | \$55,539 45 |
| The cash receipts during the same period were..... | 44,644 94 |
| The cash disbursements during the same period were.... | 95,866 79 |

Respectfully submitted,

[L. s.]

EMMONS L. WILLIAMS,

Ithaca, N. Y., November 19, 1879.

Acting Treasurer.

TOMPKINS COUNTY, ss :

Emmons L. Williams, being duly sworn, deposes and says that he is Acting Treasurer of the Cornell University; that he has read the foregoing report, and carefully examined the books and accounts upon which it is founded, and that the same is correct and true to the best of his knowledge, information and belief.

EMMONS L. WILLIAMS.

Sworn before me, this 19th }
day of November, 1879. }

[L. s.]

G. VAN RENSSELAER, *Notary Public.*

LXII. APPROPRIATIONS FROM THE LAND SCRIP FUND AND ENDOWMENT FUND, 1880.—LAWS OF NEW YORK, 1880, CHAPTER 141.

Payable from the College Land Scrip Fund Revenue.

For the Cornell University, twenty-five thousand dollars.

Payable from the Cornell Endowment Fund Revenue.

For the Cornell University, eight thousand dollars.

LXIII. LAWS OF 1880, CHAPTER 317.

AN ACT to transfer to Cornell University the securities, moneys and contracts constituting and relating to the Cornell Endowment Fund.

Passed May 18, 1880; three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The Comptroller of the State is hereby authorized and directed, upon request of Cornell University, to assign, transfer, pay and deliver unto said Cornell University all moneys, securities, stocks, bonds and contracts, constituting a part of or relating to the fund known as the Cornell Endowment Fund, now held by the State for the use of said University.

§ 2. This act shall take effect immediately.

LXIV. COLLEGE LAND SCRIP FUND AND CORNELL ENDOWMENT FUND.
—EXTRACTS FROM THE COMPTROLLER'S REPORT, 1881, PAGES 7, 8, 9 AND 76.

College Land Scrip Fund.

CAPITAL.

This fund consisted of the following items, September 30, 1880:

| | |
|--|---------------|
| Six per cent. canal deficiency loan, redeemable in 1891..... | \$ 28,600 00 |
| Six per cent. United States registered bonds, redeemable in 1881..... | 250,000 00 |
| Five per cent. U. S. registered bonds, redeemable in 1881..... | 64,000 00 |
| Bond and mortgage of Gleason F. Lewis, 7 per cent., pay- able September 15, 1880..... | 12,000 00 |
| Buffalo city bonds, 7 per cent., redeemable in 1916..... | 22,000 00 |
| Buffalo city bonds, 7 per cent., redeemable in 1917..... | 15,000 00 |
| Albany county bonds, 5 per cent., redeemable in 1896..... | 43,000 00 |
| District of Columbia bonds, 3 65-100 per cent., \$35,000; cost..... | 33,993 75 |
| Money in the treasury..... | 4,809 12 |
| | <hr/> |
| | \$ 473,402 87 |

The Following Statements Show the Money Transactions of the Year.

CAPITAL.

Receipts, viz.:

Balance in the Treasury October 1, 1879.....\$ 43,602 87

Payments, viz.:

| | |
|---|--------------|
| For proportion of the Gleason F. Lewis mortgage, belonging to Cornell Endowment Fund. | \$ 4,800 00 |
| District of Columbia bonds, \$35,000; cost | 33,993 75 |
| | \$ 38,793 75 |
| Balance in the Treasury September 30, 1880 | \$ 4,809 12 |

REVENUE.

Receipts, viz.:

| | |
|--|--------------|
| Interest on United States bonds | \$ 18,200 00 |
| Interest on State stocks | 1,716 00 |
| Interest on Albany county bonds | 2,150 00 |
| Interest on Buffalo city bonds | 2,590 00 |
| Interest on District of Columbia bonds | 638 75 |
| Interest on G. F. Lewis' mortgage | 1,344 00 |
| Interest on money in the Treasury | 786 05 |
| | \$ 27,424 80 |

Payments, viz.:

| | |
|--|--------------|
| Deficiency of the revenue October 1, 1879 | \$ 3,779 32 |
| To Cornell University | 23,600 00 |
| Accrued interest on proportion of G. F. Lewis' mortgage when transferred | 242 67 |
| | \$ 27,621 99 |
| Deficiency of the revenue September 30, 1880 | \$ 197 19 |

Cornell Endowment Fund.

This fund consisted of the following items, when transferred to the Cornell University June 5, 1880, in pursuance of chapter 317, Laws of 1880:

| | |
|---|--------------|
| Albany county bonds, 5 per cent., redeemable in 1895 | \$ 44,000 00 |
| Six per cent. canal deficiency loan, redeemable in 1883 | 10,000 00 |
| Six per cent. canal deficiency loan, redeemable in 1891 | 22,700 00 |
| Buffalo city bonds, 7 per cent., redeemable in 1916 | 19,000 00 |
| Money in the Treasury | 32,896 61 |
| | \$128,596 61 |

The Following Statements Show the Money Transactions to the date of Transfer.

CAPITAL.

Receipts, viz.:

| | |
|-------------------------------------|--------------|
| Balance in Treasury October 1, 1879 | \$ 28,096 61 |
|-------------------------------------|--------------|

| | |
|---|--------------|
| Amount forward..... | \$ 28,096 61 |
| For proportion of the Gleason F. Lewis' mortgage, transferred to the College Land Scrip Fund..... | 4,800 00 |
| | <hr/> |
| Balance June 5, 1880..... | \$ 32,896 61 |

REVENUE.

Receipts, viz.:

| | |
|---|--------------|
| Interest on Albany county bonds..... | \$ 1,100 00 |
| Interest on Buffalo city bonds..... | 665 00 |
| Interest on Gleason F. Lewis' mortgage..... | 578 67 |
| Interest on money in the Treasury..... | 490 92 |
| Interest on State stock..... | 981 00 |
| | <hr/> |
| | \$ 3,815 59 |
| Add money of the capital in the Treasury, as above..... | 32,896 61 |
| | <hr/> |
| | \$ 36,712 20 |

Payments, viz.:

| | |
|---|--------------|
| Deficiency of the revenue October 1, 1879..... | \$ 1,126 39 |
| To Cornell University, January 6, 1880..... | 4,000 00 |
| To Cornell University, June 5, 1880, when securities were transferred and fund closed.... | 31,585 81 |
| | <hr/> |
| | \$ 36,712 20 |

LXV. REPORT OF CORNELL UNIVERSITY IN RELATION TO COLLEGE LAND SCRIP.

To the Comptroller of the State of New York:

In pursuance of the requirements of chapter 481 of the Laws of 1866, I, Emmons L. Williams, Acting Treasurer of the Cornell University, respectfully report:

That for the year ending November 1, 1880, contracts for the sale of land, and of pine timber, (land reserved), were made as follows:

| | |
|---|--------------|
| For 17,634 94-100 acres of land, for the price of..... | \$112,571 72 |
| | <hr/> |
| Deduct sale made to one M. McGuire, July, 1878, of 2,680 acres, at \$40,000, which sale was reported last year. The contract was not fulfilled and subsequently canceled. | |
| For the pine timber on 6,875 19-100 acres for..... | \$ 61,000 00 |
| | <hr/> |

The cash receipts during the same period, on account of the above sales, and of sales heretofore reported, were.....\$104,147 74

The cash disbursements during the same period, on account
of taxes and necessary expenses, were ----- \$ 54,307 86

Respectfully submitted,

EMMONS L. WILLIAMS,

Ithaca, N. Y., December 24, 1880.

Acting Treasurer.

STATE OF NEW YORK, }
Tompkins County. } ss.

Emmons L. Williams, being duly sworn, deposes and says he is the Acting Treasurer of the Cornell University; that he has read the foregoing report, and carefully examined the books and accounts upon which it is founded, and that the same is correct and true to the best of his knowledge, information and belief.

EMMONS L. WILLIAMS.

Sworn before me this 24th }
day of December, 1880. }

G. VAN RENSSLAER, *Notary Public.*

LXVI. APPROPRIATIONS FROM LAND SCRIP FUND, 1881.—LAWS OF
NEW YORK, 1881, CHAPTER 185.

Payable from the College Land Scrip Fund Revenue.

For the Cornell University, twenty-five thousand dollars.

LXVII. LAWS OF NEW YORK, 1881, CHAPTER 611.

AN ACT in relation to the Trustees of Cornell University, and the number thereof necessary to form a quorum.

Passed July 6, 1881.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Ten of the Trustees of Cornell University shall form a quorum for the transaction of business at the meetings of the Board of Trustees, and the concurrence of eight of said Trustees shall be necessary, and if that be a majority of those present, shall be sufficient in balloting to fill a vacancy in the board, and in electing a Trustee in place of one whose term shall have expired.

§ 2. This act shall take effect immediately.

LXVIII. COLLEGE LAND SCRIP FUND.—EXTRACTS FROM THE COMPTROLLER'S REPORT, 1882, PAGES 10 AND 76.

College Land Scrip Fund.

This fund consisted of the following items, on the 30th September, 1881:

| | |
|--|--------------|
| Six per cent. canal deficiency loan, redeemable in 1891..... | \$ 28,600 00 |
| Six per cent. United States registered bonds, redeemable in 1881, continued at 3½ per cent..... | 250,000 00 |
| Five per cent. United States registered bonds, redeemable in 1881, continued at 3½ per cent..... | 64,000 00 |
| Bond and mortgage of Gleason F. Lewis, 7 per cent., payable September 15, 1880, and continued..... | 12,000 00 |
| Buffalo city bonds, 7 per cent., redeemable in 1916..... | 22,000 00 |
| Buffalo city bonds, 7 per cent., redeemable in 1917..... | 15,000 00 |
| Albany county bonds, 5 per cent., redeemable in 1896.. | 43,000 00 |
| District of Columbia bonds, 3 65-100 per cent., \$35,000; cost..... | 33,993 75 |
| Money in the Treasury..... | 4,809 12 |
| | <hr/> |
| | \$473,402 87 |

The Following Statement Shows the Money Transactions of the Year.

REVENUE.

Receipts, viz.:

| | |
|---|-------------|
| Interest on United States bonds..... | \$18,296 44 |
| Interest on State stock..... | 1,716 00 |
| Interest on Albany county bonds..... | 2,150 00 |
| Interest on Buffalo city bonds..... | 2,590 00 |
| Interest on District of Columbia bonds..... | 1,277 50 |
| Interest on G. F. Lewis' mortgage..... | 840 00 |
| Interest on money in the Treasury..... | 130 72 |
| | <hr/> |
| | \$27,000 66 |

Payments, viz.:

| | |
|---|-------------|
| Deficiency of the revenue October 1, 1880. | \$ 197 19 |
| To Cornell University..... | 23,600 00 |
| | <hr/> |
| | \$23,797 19 |
| Balance in the Treasury September 30, 1881..... | \$ 3,203 47 |

LXIX. REPORT OF CORNELL UNIVERSITY IN RELATION TO COLLEGE LAND SCRIP.

To the Comptroller of the State of New York:

In pursuance of the requirements of chapter 481 of the Laws of 1866, I, Emmons L. Williams, Acting Treasurer of the Cornell University, respectfully report:

That for the year ending November 1, 1881, contracts for the sale of land, and of pine timber, (land reserved), were made as follows:

| | |
|--|--------------|
| For 39,864 36-100 acres of land, for..... | \$554,382 00 |
| For the pine timber on 8,874 3-100 acres, for..... | 66,055 00 |
| Cash received during the same period..... | 163,001 34 |
| Cash disbursed during same period..... | 134,512 97 |

Respectfully submitted,

[L. s.]

Ithaca, N. Y., Nov. 8, 1881.

EMMONS L. WILLIAMS,

Acting Treasurer.

STATE OF NEW YORK, }
Tompkins County. } ss.

Emmons L. Williams, being duly sworn, deposes and says he is the Acting Treasurer of the Cornell University; that he has read the foregoing report, and carefully examined the books and accounts upon which it is founded, and that the same is correct and true to the best of his knowledge, information and belief.

[L. s.]

EMMONS L. WILLIAMS.

Sworn before me this 8th }
day of November, 1881. }

G. VAN RENSSELAER, *Notary Public.*

LXX. APPROPRIATIONS FROM THE LAND SCRIP FUND, 1882.—LAWS OF NEW YORK, 1882, CHAPTER 270.

Payable from the Land Scrip Fund Revenue.

For the Cornell University, twenty-five thousand dollars.

LXXI. AN ACT TO AMEND THE CHARTER OF THE UNIVERSITY.—LAWS OF NEW YORK, 1882, CHAPTER 147.

AN ACT to amend chapter five hundred and eighty-five of the Laws of eighteen hundred and sixty-five, entitled "An act to establish the

Cornell University, and to appropriate to it the income of the sale of public lands granted to this State by Congress, on the second day of July, eighteen hundred and sixty-two; also to restrict the operation of chapter five hundred and eleven of the laws of eighteen hundred and sixty-three."

Passed May 12, 1882; three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Section three of chapter five hundred and eighty-five of the Laws of eighteen hundred and sixty-five, entitled "An act to establish the Cornell University, and to appropriate to it the income of the sale of public lands granted to this State by Congress, on the second day of July, eighteen hundred and sixty-two; also to restrict the operation of chapter five hundred and eleven of the Laws of eighteen hundred and sixty-three," is hereby amended so as to read as follows:

§3. The farm and grounds to be occupied by said corporation, whereupon its buildings shall be erected, in such manner and to such extent as the trustees may from time to time direct and provide for, shall consist of not less than two hundred acres. For the protection of the grounds, farm buildings and property of the University, the supervisor of the town of Ithaca may appoint, upon the recommendation of the board of trustees of said Cornell University, not more than three suitable persons as special constables, who shall have and exercise within the boundaries of such University grounds, the powers and duties of constables of towns, and whose compensation shall be regulated and paid by said board of trustees of the University.

§ 2. Section five of said chapter five hundred and eighty-five is hereby amended so as to read as follows:

§ 5. The corporation hereby created may take and hold real and personal property to such an amount as may be or become necessary for the proper conduct and support of the several departments of education heretofore established or hereafter to be established by its board of trustees, and such property, real and personal, as has been or may hereafter be given to said corporation by gift, grant, devise or bequest in trust or otherwise, for the uses and purposes permitted by its charter, and in cases of trust so created, the several trust estates shall be kept distinct, and the interest or income shall be faithfully applied to the purposes of such trust, in accordance with the provisions of the act or instrument by which the respective trusts were created.

§ 3. This act shall take effect immediately.

LXXII. COLLEGE LAND SCRIP FUND.—EXTRACTS FROM THE COMPTROLLER'S REPORT, 1883, PAGES 8 AND 78.

College Land Scrip Fund.

This fund consisted of the following items on the 30th September, 1882:

| | |
|--|----------------------|
| Six per cent. canal deficiency loan, redeemable in 1891 | \$ 28,600 00 |
| Four per cent. United States registered bonds, redeemable in 1907 | 4,500 00 |
| Five per cent. United States registered bonds, redeemable in 1881, continued at 3½ per cent. | 64,000 00 |
| Buffalo city bonds, 7 per cent., redeemable in 1916 | 22,000 00 |
| Buffalo city bonds, 7 per cent., redeemable in 1917 | 15,000 00 |
| Albany county bonds, 5 per cent., redeemable in 1896 | 43,000 00 |
| District of Columbia bonds, 3 65-100 per cent., \$35,000; cost | 33,993 75 |
| Money in the Treasury | 262,309 12 |
| | <u>\$ 473,402 87</u> |

The Following Statements Show the Money Transactions of the Year.

CAPITAL.

Receipts, viz.:

| | |
|---|---------------------|
| Balance in the Treasury October 1, 1881 | \$ 4,809 12 |
| From United States six per cent. bonds, continued at 3½ per cent., and paid | 250,000 00 |
| Bond and mortgage of Gleason F. Lewis, paid | 12,000 00 |
| | <u>\$266,809 12</u> |

Payments, viz.:

| | |
|--|---------------------|
| Invested in United States bonds | \$ 4,500 00 |
| Balance in the Treasury September 30, 1882 | <u>\$262,309 12</u> |

REVENUE.

Receipts, viz.:

| | |
|---|---------------------|
| Balance in the Treasury October 1, 1881 | \$ 3,203 47 |
| Interest on United States bonds | \$10,997 57 |
| Interest on State stock | 1,716 00 |
| Interest on Albany county bonds | 2,150 00 |
| Interest on Buffalo city bonds | 2,590 00 |
| Carried forward | <u>\$ 17,453 57</u> |

| | |
|--|--------------|
| Amount forward..... | \$ 17,453 57 |
| Interest on Buffalo city bonds..... | 1,277 50 |
| Interest on G. F. Lewis' mortgage..... | 807 78 |
| Interest on money in the Treasury..... | 535 42 |
| | <hr/> |
| | \$ 20,074 27 |
| | <hr/> |
| | \$ 23,277 74 |

Payments, viz.:

| | |
|---|--------------|
| Premium and interest on United States bonds purchased..... | \$ 721 08 |
| To Cornell University..... | 18,700 00 |
| | <hr/> |
| | \$ 19,421 08 |
| | <hr/> |
| Balance in the Treasury September 30, 1882..... | \$ 3,856 66 |
| | <hr/> |

LXXIII. REPORT OF CORNELL UNIVERSITY IN RELATION TO COLLEGE LAND SCRIP.

CORNELL UNIVERSITY, TREASURER'S OFFICE, }
Ithaca, N. Y., November 11, 1882. }

To the Hon. Ira Davenport, Comptroller of the State of New York:

SIR—In pursuance of the requirements of chapter 481 of the Laws of 1866, I, Emmons L. Williams, Acting Treasurer of the Cornell University, respectfully report that for the year ending November 1, 1882, contracts for the sale of land, and of pine timber (land reserved), were made as follows:

| | |
|---|----------------|
| For 133,704 41-100 acres of land, for the price of..... | \$2,105,787 32 |
| For the pine timber on 7,883 41-100 acres, for..... | 50,272 00 |
| | <hr/> |
| Total sales of land and pine timber..... | \$2,156,059 32 |
| The cash receipts during the same period on account of above sales, and of sales heretofore reported, were.... | \$ 364,812 23 |
| The cash disbursements during the same period on ac- count of taxes and necessary expenses, were..... | \$ 101,236 15 |
| | <hr/> |

Respectfully submitted,

EMMONS L. WILLIAMS,
Acting Treasurer.

STATE OF NEW YORK, }
Tompkins County. } ss.

Emmons L. Williams, being duly sworn, deposes and says he is the

Acting Treasurer of the Cornell University; that he has read the foregoing report, and carefully examined the books and accounts upon which it is founded, and that the same is correct and true to the best of his knowledge and belief.

EMMONS L. WILLIAMS.

Sworn before me this 11th day }
of November, 1882. }

HORACE MACK,
Notary Public.

LXXIV. ACT AMENDING THE CHARTER OF THE CORNELL UNIVERSITY.—LAWS OF NEW YORK, 1883, CHAPTER 423.

AN ACT to amend chapter five hundred and eighty-five of the laws of eighteen hundred and sixty-five, entitled "An act to establish Cornell University, and to appropriate to it the income of the sale of public lands granted to this State by Congress on the second day of July, eighteen hundred and sixty-two, also to restrict the operation of chapter five hundred and eleven of the laws of eighteen hundred and sixty-three."

Passed May 15th, 1883, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Chapter five hundred and eighty-five of the laws of eighteen hundred and sixty-five, entitled "An act to establish the Cornell University and to appropriate to it the income of the sale of public lands granted to this State by Congress on the second day of July, eighteen hundred and sixty-two; also to restrict the operation of chapter five hundred and eleven of the laws of eighteen hundred and sixty-three," is hereby amended by adding thereto three additional sections, to be called sections fourteen, fifteen and sixteen, and to read as follows:

§ 14. A registry of the signature and address of each alumnus of Cornell University shall be kept by the treasurer thereof at the business office of said university.

§ 15. Any ten or more alumni may file with the treasurer, on or before the first day of April in each year, a written nomination for the trustee or trustees to be elected by the alumni at the next commencement. Forthwith after such first day of April a list of such candidates shall be mailed by said treasurer to each alumnus at his address.

§ 16. Each alumnus may send to said treasurer, over his signature, at any time before the meeting of the alumni for the election of such trustee or trustees, the vote for such trustee or trustees which he would be entitled to cast if personally present at such meeting; which such votes such treasurer shall deliver to such meeting, to be opened and counted at said election together with the votes of those who are personally present; but no person shall have more than one vote. The person having the highest number of votes upon the first ballot shall be declared trustee, provided said person has received at least fifty per cent. of all the votes cast. Otherwise the alumni personally present at said commencement shall, from the two having the highest pluralities, elect a trustee, unless their pluralities shall aggregate less than fifty per cent. of the votes cast, in which case there shall be included in the number of those to be voted for so many of those coming after such two in order of pluralities, as shall bring the aggregate of such pluralities of those to be voted for to fifty per cent. of the votes cast.

§ 2. This act shall take effect immediately.

CONSERVATION

REVIEW: 3/02/89

No future action

PRESS OF J. LITTLE & CO.,
NO. 10 TO 20 ASTOR PLACE, NEW YORK.